

**Monthly Report of the
Deutsche
Bundesbank**

December 1982

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The German original of this Report went to press on December 15, 1982

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More detailed statistics than those contained in this Report will be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank:

Series 1 Banking statistics, by banking group
Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

ISSN 0418-8292

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The economic scene in the Federal Republic of Germany in the autumn of 1982

Survey

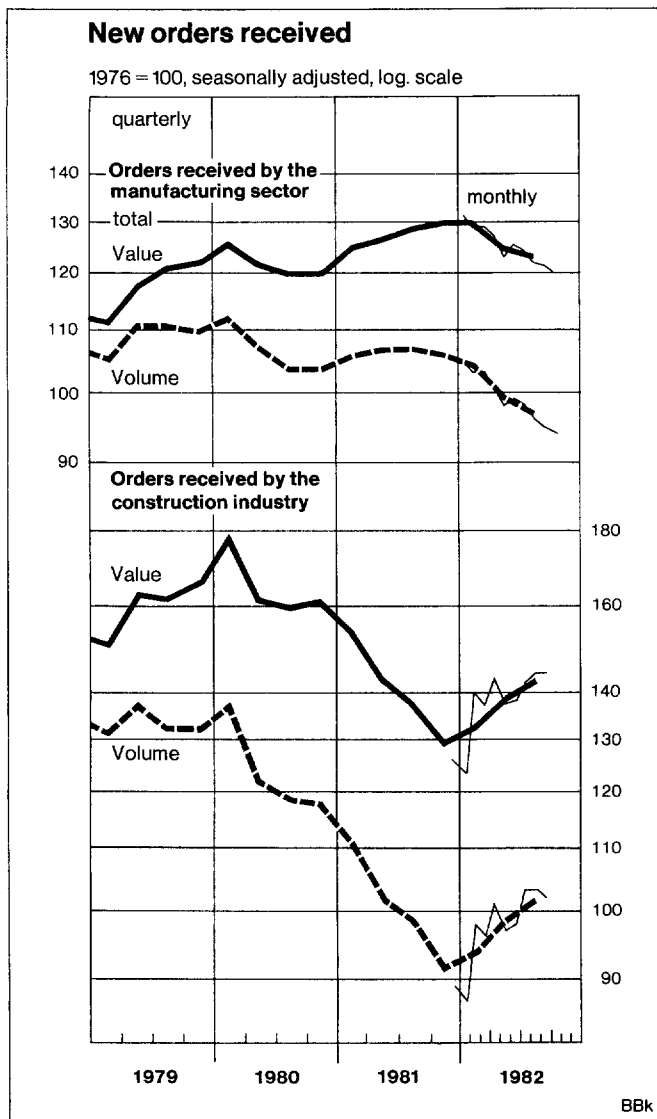
Cyclical trends

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Economic activity in the Federal Republic of Germany at the beginning of the autumn continued to show a basic downward trend. But after the sharp drop in production during the summer months (from the second quarter of 1982 to the third the seasonally adjusted real gross national product declined by no less than 1 1/2%, following a long period of stagnation), the further reduction in the output of goods was limited. As business activity slackened, more labour-shedding became unavoidable in many sectors; in the autumn the number of employees was half a million lower than a year before. In these circumstances it was not possible to absorb the net inflow of manpower to the labour market, even though the great majority of school-leavers found jobs this year as well on account of labour turnover. The unemployment figure has in the meantime risen to slightly over two million.

On the demand side conditions have started to diverge distinctly in recent months, after downward tendencies had prevailed in almost all sectors in mid-year. Export sales have continued to decrease during the last few months, as heralded in the spring by the steep fall in export orders. The sustained weakness of global economic activity, and especially of capital spending in many partner countries, seems to have been the main reason. The inflow of orders from abroad appears to have stabilised, however, at the beginning of the autumn, albeit at a much lower level.

Business activity has also been noticeably depressed right up to the present by private enterprises' declining propensity to invest. Machinery and equipment manufacturers have been receiving appreciably fewer orders from domestic enterprises than in the summer. This seems to have been mainly because the profit margins of many firms have come under pressure again in several different respects: sluggish sales, new rises in costs, and burdens resulting from plant closures and insolvencies all played a part (see page 28). Neither government incentives (the investment grants) nor the much more favourable terms for borrowed funds following the interest rate reductions have prompted investors to abandon their wait-and-see attitude, at least up to now; what is required is confidence in an improvement in profitability in the future. Enterprises' stockbuilding has continued to curb economic activity of late. Particularly in those sectors



in which stocks grew involuntarily as a result of declining sales, orders to suppliers have been reduced and production has also been cut back in some cases in order to ease the stock pressure.

In contrast to the components discussed so far, seasonally adjusted demand for construction work has been increasing considerably for some months. Recently it has been well above last year's level in real terms. The growing demand for construction work is already forming a noticeable counterweight to the recessionary tendencies in other areas of the economy. Since the interest rates for building loans have continued to fall right up to the present and the Federal Government has approved additional measures specifically for the purpose of encouraging house-building, it seems very likely that construction demand will continue to strengthen.

A further positive feature on the demand side in recent months has been that private consumers have stepped up their buying somewhat instead of reducing it, as they did in the early summer. Purchases of passenger cars have picked up particularly sharply. This trend has not been supported, however, by the current growth of incomes; in fact, saving has diminished slightly.

The low level of sales in many economic sectors has made it difficult to raise prices further in the last few months. With the waning of the effects of the administrative price increases in the spring and summer (partly in connection with the raising of specific excise taxes) the pace of inflation has slowed down lately, even though the prices of numerous imported products have gone up sharply for a number of months, primarily because of the appreciation of the U.S. dollar against the Deutsche Mark. In November the producer prices of industrial products were 4.1% higher than a year before, while consumer prices were up by 4.7%; in mid-year the inflation rate in both cases had been around 6%.

In the balance of payments field as well Germany has made further progress towards stability in recent months. The most important changes were in long-term capital transactions, as described in detail in the section beginning on page 39. Net capital inflows were recorded in this area, for the first time for a fairly long while, whereas substantial sums had flowed out of Germany until well into the summer, particularly in the field of security transactions. Apparently the Deutsche Mark has now become a more attractive international investment currency again. On short-term capital account the imports of funds slackened considerably compared with the early summer, but this is rather to be regarded as a normalisation of short-term capital movements since substantial amounts flowed into Germany prior to the realignments in the European Monetary System in June. During the last few months Germany's current account has by and large been in balance, apart from seasonal fluctuations. In addition to the relatively high trade surpluses, this is mainly because the traditional deficits on services have not risen any further of late, but have actually decreased somewhat, contrary to the long-term trend.

The rather more favourable overall German balance of payments position is also reflected in the movement of the Deutsche Mark against a fairly large

number of currencies. This is particularly true relative to the currencies of the countries participating in the European Monetary System, but the Deutsche Mark has also strengthened noticeably in recent months against some other European currencies. An exception to this general rule was for a long time the U.S. dollar, whose position vis-à-vis the Deutsche Mark improved strongly until well into November, even though the interest rate differential between the two countries was narrowing; only in the last few weeks has there been something of a correction. Against the weighted average of 23 major currencies, the value of the Deutsche Mark at the beginning of December was 7% higher than a year before.

Expansionary monetary developments

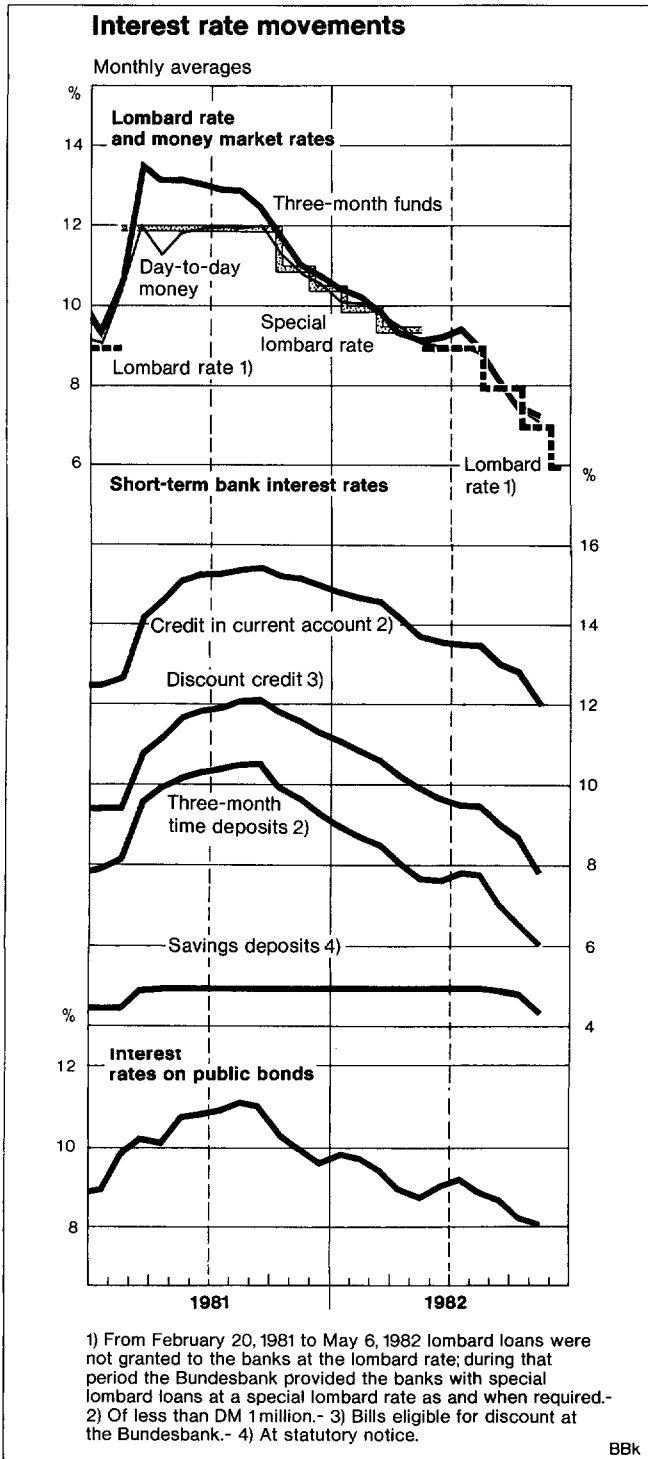
In recent months the monetary aggregates have expanded much more rapidly than incomes and production in the economy as a whole, even if the rate of growth of the money stock has partly moderated. The loans raised by enterprises and individuals from the domestic banking system have gone up comparatively steeply, and borrowing abroad, particularly in the Euro-market centres of London and Luxembourg, has also been of some significance, as before. At the same time enterprises have built up their money holdings to a greater extent than in the early summer. In addition, money creation has been stimulated by the relaxation of monetary policy by the Bundesbank almost throughout the year. The central bank's actions in the money market have helped to lower interest rates in the credit and capital markets, and this in turn has strengthened demand for longer-term loans and also curbed monetary capital formation at banks.

The money stock has increased in the course of the year in line with the target originally set; the statistical under-recording of monetary growth evident in 1981 has corrected itself, as expected. Hence the expansion of the money stock has recently been faster than the rise in the gross national product and national income; however, this is quite consistent with the medium-term objectives pursued by the Bundesbank, and also bears out the experience that the money in the hands of non-banks continues to increase during periods of low output, i.e. that the "velocity of circulation" of money declines. The Bundesbank did not regard this as an obstacle to enlarging the "monetary cloak" of the economy further, in accordance with its medium-term goals, and thus

providing a monetary potential for financing higher turnover and real growth in the national product. It was therefore fully in keeping with the Bundesbank's objectives for it to go on easing conditions in the domestic money market in order to stimulate monetary expansion, as soon as international interest and exchange rate trends and the domestic price and cost situation enabled it to do so without any risk of suffering setbacks.

After preparing the ground by means of expansionary fine-tuning measures, the Bundesbank lowered the minimum reserve ratios by 10% at the beginning of October and reduced the discount and lombard rates by 1 percentage point each at the end of October and again at the beginning of December. The lombard rate (for a time "special lombard rate") has now been lowered in eight steps from 12% in September 1981 to 6%, i.e. has been halved. The discount rate is currently standing at 5% compared with 7½% as recently as July 1982. This downward trend in interest rates, which has been in progress for over a year, has brought a sustained and sharp reduction in the cost of funds to banks. After hesitating for a while, the banks have now passed on the greater part of these cost cuts to their customers in the rates they charge in their shorter-term retail lending business. But there are still some indications that the banks not only increased their interest margins considerably in the early part of the present period of declining interest rates but also kept these margins comparatively wide in December 1982. In the long run, however, the competition in the banking industry should ensure that the sizable profit margins are reduced and the lending rates lowered sharply. The continued low level of interest rates for Deutsche Mark loans to German non-banks in the Euro-market should also tend to work in the same direction.

The resistance in the market which has hampered reductions in interest rates right up to the present has shown yet again that monetary policy is able to exercise only a limited influence over the entire range of interest rates. The interest rate cuts brought about in the money market with the aid of the central bank's policy cannot be transmitted to the interest rates for loans to non-banks without friction. The "real interest rates", which are crucial to savers and investors, are even less amenable to the direct influence of the central bank. In the longer-term market, assessments of the possible degree of monetary erosion in the future play an important part among



both lenders and borrowers. This is clearly indicated by the comparatively small fluctuations in the real interest rate (i.e. the nominal interest rate adjusted for the general fall in the value of money). There have been periods in which the "real interest rate" was slightly below its present level of about 3% (particularly at times of slack economic activity), but the further decline in the nominal interest rate will now probably depend more than before on progress

in the curbing of price increases and corresponding expectations. The fact that the central bank is able to influence reductions in interest rates only indirectly and with decreasing efficiency is also reflected in the timing of such falls. In the period from October 1981 to May 1982, when money market rates declined under the impact of the central bank's measures by about 3 percentage points to 9%, the yield on securities went down by 2½ percentage points (to likewise 9%), and in the period from August to mid-December 1982 money market rates dropped once more by approximately 3 percentage points, but the yield on bonds diminished by only 1 percentage point.

The assessment of further trends in the capital market by the general public naturally also depends on the future course of the government's fiscal policy. As explained in more detail in the relevant section of this Report, the borrowing requirements of the public authorities in 1982 have been far above the figure originally envisaged, mainly because economic activity has developed less favourably than was expected. A further increase in the budget deficits would have been likely in 1983 in the absence of special measures. For the coming year the Federal Government has now adopted additional measures – over and above those planned by the previous government – in order to stop any further expansion of the net borrowing requirements. The structural base of the budget deficit has been slightly reduced, while capital spending is to be encouraged (at the expense of consumption). However, there will not be any real easing of conditions in the capital market by the public authorities in 1983 owing to the adverse cyclical effects on receipts and expenditure.

Monetary target for 1983

The dependence of interest rate movements on some highly variable influences emanating both from abroad and from the home market would make it appear inadvisable to make central bank policy dependent on predetermined or constantly changing interest rate targets. If the central bank were to adopt a course directed at the realisation of certain interest rate ideas (for this, after all, is what is behind the calls for the central bank to aim at some interest rate level or other – usually a lower one), it would probably soon come to feel the limits inherent in such a process. At the latest, this would be the case at the moment when doubts first arose as to

whether the maintenance of monetary stability was the primary objective of its policy. By its practice of announcing monetary targets in the years since 1974, the Bundesbank has made clear how it is attempting to stabilise the value of money and at the same time provide scope for the economy to grow in keeping with the production possibilities.

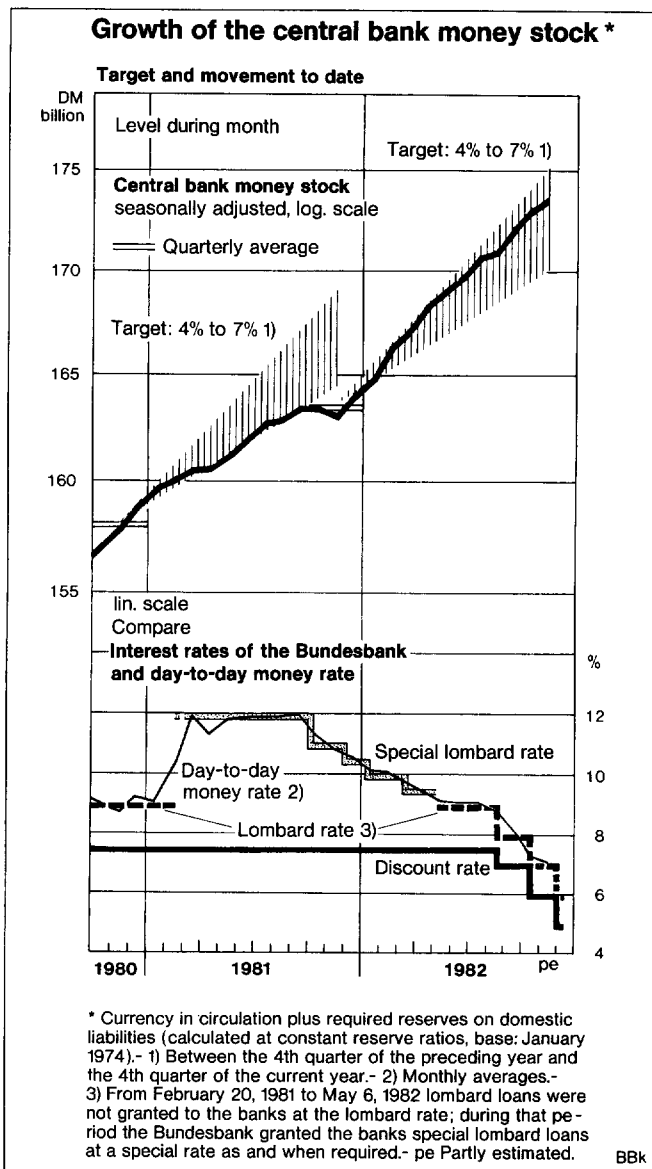
Continuing this practice, the Central Bank Council decided on December 2, 1982 to limit the growth of the central bank money stock to 4 to 7% between the fourth quarter of 1982 and the fourth quarter of 1983. As long as the low level of economic activity remains in the forefront of the economic policy problems and as price and cost movements and the external situation permit it, the present policy of increasing the central bank money stock in the upper half of the target range can be continued, the Central Bank Council concluded. This target underlines the continuity of the stability policy the Bundesbank has pursued in the last few years. As usual, the monetary target for 1983 was derived from macroeconomic goal variables relating to the overall production possibilities and the progress envisaged in price stabilisation. For 1983 it was assumed that production potential will grow by 1½ to 2% (and that capacity utilisation will increase in the course of the year). Furthermore, an "unavoidable" rise of 3½% in prices was allowed for.

By announcing its intention to allow the central bank money stock, under the above-mentioned conditions, to continue to expand in the upper half of the target range at the same pace as in 1982, the Bundesbank is taking account of the difficult economic and employment situation at the beginning of the new target period. This measure is designed to provide the monetary conditions necessary for ensuring that the production possibilities can be better utilised in future. If the growth of the money stock continued at its present pace, this would undoubtedly create a considerable expansion potential for in 1983, just as in 1982, the "monetary cloak" is likely to increase more rapidly than the nominal national product. In a period of slack economic activity in which (as experience shows) non-banks tend to hold larger "prudential cash balances" (i.e. in which statistically the "velocity of circulation" of money declines), a temporary acceleration in the growth of the money stock seems to be acceptable. This depends, however, on no undesirable internal or external developments arising which might jeopardise the stabilisation objective.

10 Money market management and central bank money stock

In the past few months the Bundesbank has sought to encourage the fall in interest rates in the domestic financial markets whenever it has had scope for doing so. The aim of this policy has been to strengthen monetary expansion so as to bolster domestic economic activity. After the Bundesbank had lowered the discount and lombard rates by 1/2 and 1 percentage point respectively at the end of August, following the reversal in interest rate movements in the United States and the Euro-markets, central bank interest rates were reduced by another percentage point (to 6% and 7%) with effect from October 22. At the beginning of December the Bundesbank cut the discount and lombard rates again by a full percentage point (to 5% and 6% respectively). The lowering of the central bank interest rates was accompanied in the markets by an almost continuous fall in interest rates. In line with market conditions, the level of interest rates in the money market dropped at the same pace as the lombard rate. At first the banks were slow to pass on the lower cost of funds to their customers. But lending rates, too, have now started to move downwards more markedly. Interest rates in the capital market have likewise eased appreciably, though with some interruptions, as a result of the relaxations by the Bundesbank.

As on previous occasions, the Bundesbank has underpinned its interest rate relaxations by preparatory liquidity policy measures in recent months. After the rediscount quotas had been raised at the end of June, the banks' further needs of central bank money were initially met on a short-term reversible basis, primarily through security-based repurchase agreements. In September two new security transactions under repurchase agreements (totalling DM 7.8 billion on September 3 and DM 5.3 billion on September 15) were concluded; they provided the banks with central bank balances for 28 days each at rates which were below the ruling lombard rate. At the beginning of October this very short-term facility was in part replaced by a 10% cut in the minimum reserve ratios. This release of liquidity (of some DM 5.5 billion) was at the same time designed to encourage the banks to pass on to borrowers the reduction in the cost of funds, which was enhanced further by the lowering of the minimum reserve requirements. Under the impact of the release of minimum reserves and new open market



operations, conditions in the money market eased markedly in October; interest rates there declined distinctly up to mid-month, without affecting exchange rates. Developments in the financial and foreign exchange markets thus indicated that there was scope for reducing central bank interest rates, as was done in the last ten days of the months. On November 8 the Bundesbank supplied the banks with central bank balances again (to the amount of DM 8.7 billion at a rate of 6.9%) by purchasing by interest rate tender securities for resale after 28 days. The most recent repurchase agreements of this kind were concluded by the Bundesbank at the beginning of December, when it bought by volume tender (at a fixed interest rate of 5.9%) securities totalling DM 9.1 billion for later resale. In the autumn months the Bundesbank also decided to shift Federal balances into the money market for a time

(under section 17 of the Bundesbank Act). By doing so, it counteracted temporary tensions in the money market and kept the banks' recourse to lombard loans within reasonable limits.

The scale of the above-mentioned liquidity policy measures was gauged in such a way that the deficit of central bank balances resulting from the banks' current transactions was more than offset. Hence the banks' liquidity position remained easy in the period under review. A detailed analysis of the trend of *bank liquidity* over the last few months is provided by the adjacent table. The deficit arising from the banks' current transactions with the Bundesbank was primarily due to the cash transactions of the central and regional authorities. Owing to the "major" tax payment date in September and heavy borrowing in the market, these authorities temporarily accumulated sizable cash reserves at the Bundesbank. In November, when the usual sharp reduction in the public sector cash balances occurred, substantial amounts flowed back to the banks, but over the three months taken together there was a drain of almost DM 4 billion on liquidity. During the period under review bank liquidity was also reduced (by DM 0.9 billion) by growth-induced central bank money requirements, above all because of the increase in the required minimum reserves on domestic liabilities. The "other factors" — which in addition to the Bundesbank's expenses and receipts include the items in course of settlement in the Bundesbank system (the "float") — likewise had a contractionary impact in the period from September to November. The only expansionary influence was the comparatively minor inflows of foreign exchange to the Bundesbank.

Altogether, the transactions mentioned above resulted in a deficit of some DM 5 billion in the banks' central bank accounts between September and November. This amount was virtually offset by the lowering of the minimum reserve ratios at the beginning of October. The balance of short-term assistance measures, which in the main reflects the Bundesbank's security-based repurchase agreements with the banks, was just as large in November, at DM 7.5 billion, as in August. Average recourse to lombard loans, which decreased in the summer months, has gone up to some DM 4 billion in the last two months. This is above all due to the banks' borrowing policy. Since in October they had initially cut down their borrowing from the Bundesbank in anticipation of a fall in central bank interest rates

Factors determining bank liquidity from September to November 1982				
DM billion; calculated on the basis of daily averages of the months				
Item	Sep.	Oct.	Nov. pe	Sep./ Nov. pe
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (increase: —)	+ 0.1	— 0.2	— 0.8	— 0.9
Currency in circulation	(+ 0.4)	(— 0.3)	(— 0.4)	(— 0.2)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.3)	(+ 0.1)	(— 0.5)	(— 0.7)
2. Foreign exchange movements	+ 0.2	+ 0.2	+ 0.8	+ 1.2
3. Cash transactions of the central and regional authorities (excluding shifts of Federal balances under section 17 of the Bundesbank Act)	— 3.3	— 3.0	+ 2.5	— 3.7
4. Other factors	— 0.3	± 0.0	— 1.5	— 1.9
Total 1 to 4	— 3.3	— 3.0	+ 1.0	— 5.3
5. Liquidity policy measures	+ 4.4	+ 4.2	— 2.4	+ 6.1
— Change in minimum reserve ratios	(± 0.0)	(+ 5.5)	(± 0.0)	(+ 5.5)
— Change in refinancing facilities	(+ 0.5)	(+ 0.2)	(+ 0.2)	(+ 0.9)
— Open market transactions in securities under repurchase agreements	(+ 3.8)	(— 0.8)	(— 2.9)	(+ 0.1)
— Other open market transactions	(— 0.1)	(— 0.4)	(+ 0.0)	(— 0.4)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 0.2)	(— 0.3)	(+ 0.3)	(+ 0.1)
Remaining surplus (+) or deficit (—) absorbed or covered by	+ 1.1	+ 1.2	— 1.5	+ 0.8
6. Recourse to unused refinancing facilities (reduction: +)	— 0.7	— 2.9	+ 1.1	— 2.5
7. Change in lombard loans (increase: +)	— 0.4	+ 1.7	+ 0.4	+ 1.7
Memorandum items 1	Aug.:			
Unused refinancing facilities	3.7	4.4	7.3	6.2
Lombard loans	2.5	2.1	3.8	4.2
Short-term assistance measures in the money market 2	7.2	11.2	10.1	7.5

1 Levels (in the current month or the last month of the period). — **2** Open market transactions in securities under repurchase agreements and shifts of Federal balances under section 17 of the Bundesbank Act. — **pe** Partly estimated.
Discrepancies in the totals are due to rounding.

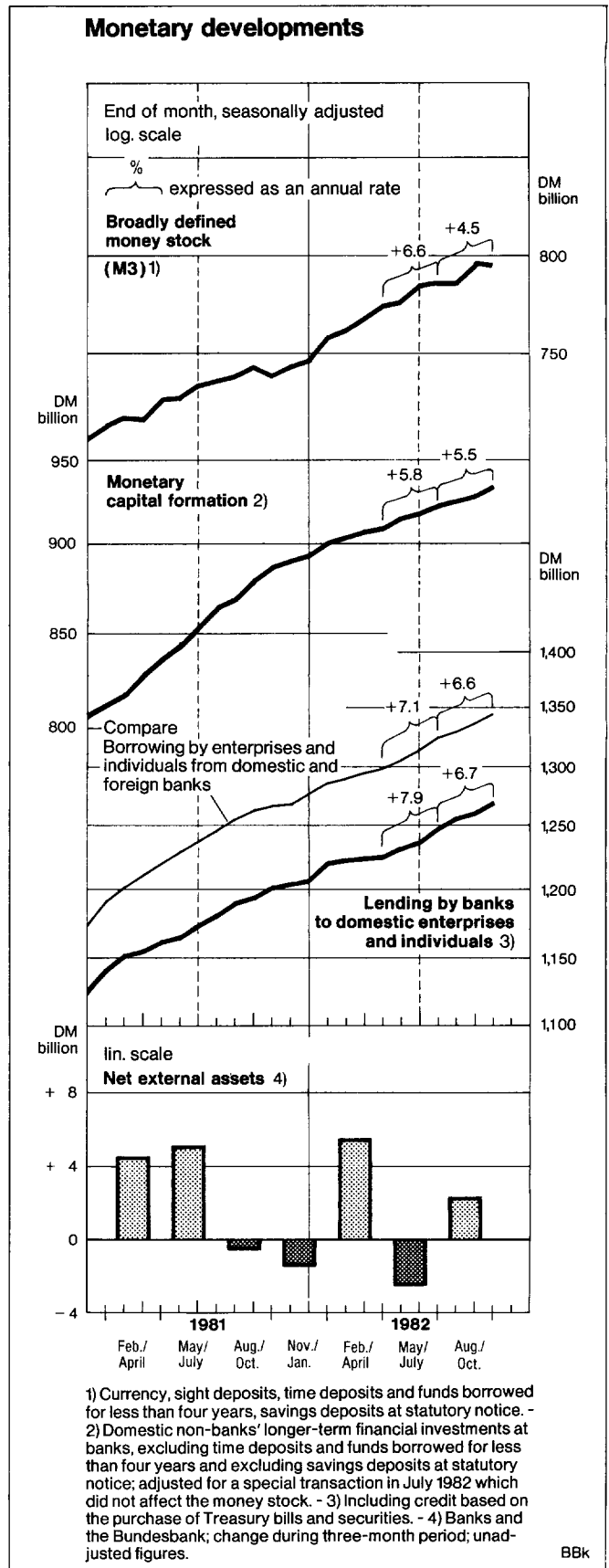
and had reduced their discounting of bills at the Bundesbank sharply, they had to draw heavily on the lombard loan facility in the last ten days of that month in order to comply with their minimum reserve requirements. Some banks remained reluctant to discount bills even after the discount rate had been lowered at the end of October. Hence the level of unused refinancing facilities remained relatively high in November; on average, it was some DM 2.5 billion higher than in August.

The above-mentioned relaxations by the Bundesbank were fully in line with this year's monetary

12 target. The expansion of the *central bank money stock* has run in the upper part of the target range in the last few months, as desired. The Bundesbank decided at an early stage this year to aim at that part of the range since further progress seemed likely in the external adjustment process while the economic situation was deteriorating sharply. In November the central bank money stock was some 6 1/4% higher than in the fourth quarter of 1981. (The average increase to be expected over the fourth quarter of 1982 as a whole will probably not be very different.) In the last few months the pace of expansion of the central bank money stock has tended to slacken. Currency in circulation has gone up steeply but the rise in the minimum reserve component, which reflects the growth of deposits, has slowed down somewhat of late. As will be explained in detail in the next section of this Report, this owes something to the fact that monetary capital formation at banks has been fairly strong while private demand for credit both at home and abroad has declined recently.

Monetary analysis

In line with the increase in the central bank money stock described above, the money in the hands of domestic non-banks has grown further of late, though with distinct fluctuations from month to month (some of which were solely due to the fact that only end-of-month levels are available). The underlying trend of monetary developments continued to point markedly upwards. The *money stock in the broad definition M3* (currency, sight deposits, time deposits and funds borrowed for less than 4 years, savings deposits at statutory notice) increased at a seasonally adjusted annual rate of 4 1/2% between August and October (no figures are as yet available for November, in contrast to the central bank money stock), compared with 6 1/2% between May and July. Among the individual components of the money stock, currency in circulation rose fastest and shorter-term time deposits and borrowed funds most slowly. The differences in the pace of growth were not very pronounced, however. The more narrowly defined aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency in circulation and sight deposits) therefore went up at much the same moderate rate as the overall money stock M3 between August and October. The longer-term trends of the various money stock definitions have meanwhile become more similar. Thus the year-on-year growth of the money



stock M3 came to 7 1/2% at the end of October, while that of the money stock M2 and the money stock M1 amounted to 6% and 6 1/2% respectively.

Interest rates on short-term bank deposits have fallen rapidly again in the last few months after the discount and lombard rates had been lowered twice in August and October; interest rates had stopped declining for a while around mid-year. In November the rates on time deposits at three months' agreed notice averaged 6% (for amounts of under DM 1 million) and 6 3/4% (for amounts of DM 1 million and more but less than DM 5 million); this was 1 3/4 percentage points less than in August and between 4 1/2 and 5 1/2 percentage points less than at the interest rate peak in the autumn of last year. For the first time in the current period of declining interest rates savings deposit rates have also started moving downwards of late; previously, it was only the bonuses often paid on top of normal interest rates that were reduced. In November, rates on savings deposits at statutory notice averaged just over 4 1/4%, as against 5% in August.

One reason for the slight slowdown in monetary growth was that *lending by German banks to enterprises and individuals* has slackened somewhat in recent months after the acceleration around mid-year. Domestic bank lending to the private sector rose by over DM 20 billion between August and October (as against DM 21 billion in the same period of last year). Seasonally adjusted and expressed as an annual rate, this is an increase of just over 6 1/2%, compared with 8% between May and July. However, private sector borrowing only slowed down in the short-term field, where it had been very heavy before. But in view of many enterprises' continued urgent needs of working funds to finance stocks and receivables, it remained at a fairly high level. Longer-term bank lending, by contrast, grew more rapidly. Some enterprises and prospective house-owners obviously took advantage of the fall in interest rates to consolidate their short-term debt, which had risen steeply in the preceding period of high interest rates. The reaction of the demand for credit to the decrease in interest rates since the autumn of last year was even more pronounced in the field of new promises of long-term loans, where the revival evident since the spring has continued. In addition to funding operations, this seems to reflect in the main the upward trend in housing demand.

Money stock and its counterparts					
DM billion; change during period					
Item	Year	Aug.	Sep.	Oct. p	Aug./ Oct. p
I. Volume of credit 1	1982	+ 4.2	+12.5	+13.3	+29.9
	1981	+ 8.9	+12.3	+10.4	+31.6
1. Lending by the Bundesbank	1982	— 1.7	+ 0.1	+ 0.2	— 1.4
	1981	— 0.7	— 4.2	— 0.3	— 5.2
2. Lending by banks	1982	+ 5.9	+12.3	+13.1	+31.3
	1981	+ 9.6	+16.4	+10.7	+36.8
to enterprises and individuals	1982	+ 3.8	+ 9.7	+ 6.7	+20.2
	1981	+ 6.0	+ 9.9	+ 5.2	+21.1
of which					
short-term lending	1982	— 2.0	+ 5.0	+ 0.7	+ 3.7
	1981	+ 0.7	+ 5.1	+ 0.7	+ 6.5
longer-term lending 2	1982	+ 5.8	+ 4.2	+ 5.6	+15.6
	1981	+ 5.0	+ 4.9	+ 3.6	+13.5
to public authorities	1982	+ 2.1	+ 2.6	+ 6.4	+11.1
	1981	+ 3.6	+ 6.5	+ 5.5	+15.7
II. Net external assets 3	1982	— 0.7	+ 0.5	+ 2.5	+ 2.2
	1981	— 1.0	+ 0.0	+ 0.4	— 0.6
III. Monetary capital formation 4	1982	+ 2.9	+ 1.5	+ 4.2	+ 8.5
	1981	+ 5.9	+ 5.4	+ 5.6	+16.9
of which					
Time deposits and funds borrowed for four years and over	1982	+ 1.3	+ 0.2	+ 1.2	+ 2.7
	1981	+ 1.7	+ 0.9	+ 1.7	+ 4.3
Savings deposits at agreed notice	1982	+ 0.2	+ 0.2	+ 0.6	+ 0.9
	1981	— 0.2	— 0.1	+ 0.5	+ 0.2
Bank savings bonds	1982	+ 0.7	+ 0.8	+ 1.4	+ 2.9
	1981	+ 0.8	+ 1.2	+ 1.6	+ 3.5
Bank bonds outstanding 5	1982	+ 0.5	+ 0.1	+ 0.5	+ 1.1
	1981	+ 3.6	+ 3.1	+ 1.7	+ 8.4
IV. Central bank deposits of domestic public authorities	1982	+ 1.1	+ 4.0	+ 0.6	+ 5.7
	1981	— 0.2	+ 6.3	— 4.0	+ 2.0
V. Other factors	1982	— 2.8	+ 9.1	+ 5.2	+11.5
	1981	— 3.2	+ 7.2	+ 7.0	+11.1
VI. Money stock M3 6	1982	+ 2.3	— 1.6	+ 5.8	+ 6.5
(Balance: I plus II less III less IV less V)	1981	+ 5.3	— 6.7	+ 2.3	+ 1.0
M2 (M3 less savings deposits)	1982	+ 2.2	— 1.8	+ 4.0	+ 4.4
	1981	+ 6.8	— 4.5	+ 2.4	+ 4.8
M1 (currency and sight deposits)	1982	— 2.1	+ 1.5	+ 1.5	+ 0.9
	1981	— 0.2	— 5.4	+ 0.2	— 5.3
Time deposits and funds borrowed for less than four years	1982	+ 4.2	— 3.3	+ 2.5	+ 3.4
	1981	+ 7.0	+ 0.9	+ 2.2	+10.1
Savings deposits at statutory notice	1982	+ 0.1	+ 0.2	+ 1.7	+ 2.1
	1981	— 1.5	— 2.2	— 0.1	— 3.8

1 Including credit based on the purchase of Treasury bills and securities. — 2 Excluding credit based on the purchase of securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p 1982 provisional.
Discrepancies in the totals are due to rounding.

Lending rates, which for some time followed the decline in money market rates with a time-lag, have started to go down on a broad front in recent months after the discount and lombard rates had been lowered twice at the end of August and the end of October. Depending on the amount involved, the rates charged for credit in current account in No-

14 vember averaged between 12% (for amounts of under DM 1 million) and 10 1/2% (for amounts of DM 1 million and over but less than DM 5 million); this was 1 1/2 percentage points less than in August and between 3 1/2 and 4 percentage points less than at the interest rate peak in the autumn of last year. Particularly in retail business, where competition from the Euro-markets is less marked, the decline in interest rates was thus still appreciably smaller than the simultaneous fall in the cost of funds obtained from the Bundesbank to meet marginal requirements (5 percentage points). In addition to the banks' efforts to widen their interest margin, which had shrunk in the period of rising interest rates, this owed something to the fact that domestic lending rates – unlike lending rates in the Euro-market – are determined not only by developments in the money market but also by the banks' overall cost of funds. Moreover, the credit terms differ relatively widely in retail banking, depending on borrowers' credit ratings, and also from bank to bank. In November interest rates for small-scale credit in current account ranged from 10 3/4 to 13%. Medium and small-sized firms can obtain slightly more favourable rates by taking up discount credit. An average of just on 8% was charged on bills discounted in November; this was 4 1/4 percentage points less than in the autumn of 1981. The effective rate for mortgage loans averaged 9 1/2% in November if variable interest rates or fixed interest rates for a period of two years had been agreed. 9 1/4% was payable on average for 5-year fixed interest loans. Since August long-term lending rates have fallen by about 1 1/4 to 1 1/2 percentage points.

Lending by German banks to the private sector does not fully reflect German enterprises' actual credit needs as enterprises switch between the domestic banking system and the Euro-markets in varying degrees, depending on interest rates, the banks' lending policies, exchange rate expectations, etc. A summary of domestic non-banks' borrowing from domestic and foreign banks (see the table on this page) shows clearly that enterprises met a fairly large part of their borrowing requirements abroad in the past two years and also up to the spring of 1982. But since mid-year non-banks have taken up very little bank credit abroad, at least if seasonal movements, which apparently are very pronounced, are eliminated.

Viewed in the balance sheet context of the monetary analysis, borrowing by German enterprises abroad

Borrowing by the private sector from domestic and foreign banks *

Increase in the amount of credit outstanding during the period

Period	Borrowing from domestic banks			Borrowing from domestic and foreign banks		
	Unad-justed	Seasonally adjusted	% 1	Unad-justed	Seasonally adjusted	% 1
	DM billion	DM billion	% 1	DM billion	DM billion	% 1
1974 2nd half	21.9	15.9	5.0	24.8	19.8	6.1
1975 1st half	4.9	10.9	3.3	8.3	13.1	3.9
2nd half	26.0	19.3	5.8	26.6	21.4	6.3
1976 1st half	24.0	30.4	9.0	26.2	31.1	8.9
2nd half	41.7	34.1	9.6	39.9	34.4	9.4
1977 1st half	25.7	32.9	8.9	28.6	33.7	8.8
2nd half	43.5	34.9	9.0	48.7	43.6	11.0
1978 1st half	28.1	36.2	9.0	27.9	33.1	7.9
2nd half	59.7	49.9	11.9	61.6	55.2	12.8
1979 1st half	50.2	59.3	13.4	50.6	56.8	12.4
2nd half	62.1	52.2	11.0	61.0	53.8	11.0
1980 1st half	38.5	47.8	9.6	52.5	59.3	11.5
2nd half	62.3	52.2	10.0	65.4	57.6	10.6
1981 1st half	38.9	48.7	8.8	52.8	60.2	10.5
2nd half	43.5	32.6	5.6	47.0	38.9	6.4
1982 1st half	19.7	30.4	5.1	29.4	37.5	6.0
1982 May/July	23.5	23.5	7.9	25.7	22.3	7.1
Aug./Oct.	20.2	20.3	6.7	22.7	21.3	6.6

* Borrowing from domestic banks (including credit based on the purchase of Treasury bills and securities) and financial credits raised from banks abroad. – 1 Seasonally adjusted increase during the period expressed as an annual rate.

– set off against other external payments in the non-bank sector – is reflected in an increase in the *net external assets of the banks and the Bundesbank*. These went up by a total of DM 2.2 billion between August and October, most of the increase occurring in October.

Like lending by domestic banks to enterprises and individuals, *public sector cash transactions* stimulated monetary growth less between August and October than in the preceding three-month period. One reason for this was that the government was able to place large amounts of bonds with domestic non-banks in view of the falling long-term interest rates. It continued to borrow heavily from banks (DM 11.1 billion), credit based on the purchase of securities accounting for a considerable part (DM 5.4 billion) of this borrowing. However, the growth of public debt was due not only to current public sector credit requirements but also to the fact that the public authorities tried to take advantage of the favourable market conditions to procure funds for future needs. The counterpart of the rapid increase in borrowing was a steep rise (of DM 5.7 billion) in

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of the articles and commentaries on monetary policy measures published in the Monthly Reports of the Deutsche Bundesbank between January 1970 and December 1982*

Articles

Topic	Heading	Year	Month	Page	
Automation	see: Deutsche Bundesbank				
Balance of payments	Preliminary survey of the balance of payments for the year 1969	1970	Feb.	43	
	The balance of payments of the Federal Republic of Germany in 1969: regional breakdown	1970	July	13	
	Preliminary results of the balance of payments for 1970	1971	Feb.	41	
	The balance of payments of the Federal Republic of Germany in 1970: regional breakdown	1971	July	28	
	Preliminary results of the balance of payments for 1971	1972	Feb.	43	
	The balance of payments of the Federal Republic of Germany in 1971	1972	July	26	
	Preliminary results of the balance of payments for 1972	1973	Feb.	39	
	The balance of payments of the Federal Republic of Germany in 1972	1973	July	22	
	The balance of payments of the Federal Republic of Germany in 1973	1974	March	18	
	The regional structure of Germany's current transactions with the rest of the world in 1973	1974	July	24	
	The balance of payments of the Federal Republic of Germany in 1974	1975	March	21	
	The regional structure of German current transactions with other countries in 1974	1975	July	22	
	The balance of payments of the Federal Republic of Germany in 1975	1976	March	18	
	The balance of payments of the Federal Republic of Germany with centrally planned economies	1976	July	10	
	The balance of payments of the Federal Republic of Germany in 1976	1977	March	11	
	The balance of payments of the Federal Republic of Germany at the beginning of 1977	1977	April	9	
	The balance of payments of the Federal Republic of Germany with the OPEC countries since the start of the oil crisis	1977	July	11	
	Preliminary results of the balance of payments for 1977	1978	Feb.	37	
	The balance of payments of the Federal Republic of Germany with the developing countries (excluding OPEC countries)	1978	July	17	
	Preliminary results of the balance of payments for 1978	1979	March	25	
	The balance of payments of the Federal Republic of Germany with the countries of the European Communities	1979	July	23	
	Preliminary results of the balance of payments for 1979	1980	Feb.	37	
	Gold transactions in the balance of payments of the Federal Republic of Germany	1980	May	27	
	Oil bill and balance of payments of the Federal Republic of Germany	1980	July	11	
	The balance of payments of the Federal Republic of Germany in the first half of 1980	1980	Aug.	11	
	The balance of payments of the Federal Republic of Germany in 1980	1981	March	17	
	The balance of payments of the Federal Republic of Germany in 1981	1982	March	18	
	Recent trends in foreign trade and payments with centrally planned economies	1982	July	13	
	The balance of payments of the Federal Republic of Germany in the first half of 1982	1982	Aug.	13	
	see also: Capital transactions; Travel				
	Banking Act	The Amendment of the Banking Act	1976	July	17
		see also: Principles concerning the capital and liquidity of banks			
Bank lending	The banks' private borrowers	1970	Oct.	30	
	Bank lending to private borrowers in the period 1970 to 1974	1975	July	13	
	The Central Risk Office for loans of one million Deutsche Mark or more at the Deutsche Bundesbank	1978	Jan.	24	
	The statistics of the Deutsche Bundesbank on credit assurances	1979	May	11	
	The longer-term trend of lending commitments and their use	1981	Jan.	12	
Bank liquidity	Notes on the Bundesbank's liquidity analysis	1970	July	26	
	Redefinition of banks' "free liquid reserves"	1973	June	43	
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Bank profitability	Earnings in the banking industry	1976	Nov.	15	
	The earnings of banks in 1976	1978	Jan.	13	
	The market position of the banking groups since 1971	1978	Aug.	11	

* The articles and the commentaries on monetary policy measures published in the Monthly Reports of the Deutsche Bundesbank prior to January 1960 and January 1970 were last listed in the Indexes of December 1966 and December 1981, respectively.

Topic	Heading	Year	Month	Page
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	... in 1978	1980	Aug.	18
	... in 1979	1981	Aug.	12
	... in 1980	1982	Oct.	13
Banks	Trends in the business of the banking groups 1960 to 1970	1971	April	29
	The branches of foreign banks in the Federal Republic of Germany	1972	April	19
	Recent trends in the business of the banking groups	1974	May	23
	Bank supervision on the basis of consolidated figures see also: Interbank assets and liabilities	1981	Aug.	25
Bond market	see: Security markets; Security ownership			
Building and loan associations	Building and loan association business in recent years	1970	April	11
	Building and loan association business since the end of 1969	1975	Aug.	10
	Building and loan association business in 1975 and 1976	1977	Aug.	12
Capital finance account	Financial account for 1969	1970	May	11
	The capital finance account and total financial assets and liabilities...			
	... in 1970	1971	May	20
	... in 1971	1972	May	11
	... in 1972	1973	May	25
	Financial assets and liabilities between 1950 and 1971	1973	March	24
	Financial flows in 1973 and total financial assets and liabilities	1974	May	10
	Financial flows and total financial assets and liabilities in the Federal Republic of Germany...			
	... in 1974	1975	May	10
	... in 1975	1976	May	15
	... in 1976	1977	May	10
	Overall financial flows and private saving in the first half of 1977	1977	Oct.	12
	Saving and financial assets of the households of employees, self-employed persons and pensioners	1977	Nov.	23
	Overall financial flows and total financial assets and liabilities...			
	... in 1977	1978	May	11
	... in 1978	1979	May	20
	... in 1979	1980	May	15
... in 1980	1981	May	12	
... in 1981	1982	May	14	
see also: National product				
Capital transactions	Germany's investment income account with the rest of the world	1971	March	11
	German enterprises' foreign debt	1971	Nov.	19
	Foreign interests in enterprises in the Federal Republic of Germany	1972	Jan.	27
	Security transactions with foreign countries 1967 to 1972	1973	May	16
	Foreign interests in enterprises in the Federal Republic of Germany	1974	Nov.	21
	Reversal in the balance of direct investments	1978	Oct.	31
	The level of direct investment at the end of 1976	1979	April	26
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	Internal capital links between enterprises at the end of 1977	1980	April	22
	International capital links between enterprises in 1978	1981	Jan.	27
	International capital links between enterprises	1981	Oct.	37
	Recent trends in enterprises' external short-term capital transactions	1982	May	28
	International capital links between enterprises from 1976 to 1980 see also: Security markets	1982	Aug.	38
	Cashless payments	see: Deutsche Bundesbank		
Central bank money stock	Central bank money stock and banks' free liquid reserves	1974	July	14
	Central bank money requirements of banks and liquidity policy measures of the Bundesbank	1982	April	20
Consumption	see: National product			
Credit policy	see: Monetary policy			
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Deutsche Bundesbank	The future automation of cashless payments at the Deutsche Bundesbank	1971	Feb.	55
	Federal Government and Bundesbank	1972	Aug.	13
	The future automation of cashless payments at the Deutsche Bundesbank through the voucherless exchange of data media	1973	Jan.	17
	Automation of paper money handling	1974	Jan.	19
	The further progress of automation at the Deutsche Bundesbank	1978	Aug.	19
	The monetary reserves of the Bundesbank as reflected in its Weekly Return	1982	Jan.	13
	The role of the Deutsche Bundesbank in cashless payments	1982	March	29
Econometric model	Structure and results of the econometric model of the Deutsche Bundesbank	1975	May	26
	Further development of the econometric model of the Deutsche Bundesbank	1978	April	22
	The impact of the second oil price shock on the economy of the Federal Republic of Germany (an econometric analysis)	1981	April	13
	Structure and properties of a new version of the econometric model of the Deutsche Bundesbank	1982	Aug.	29
Energy	Households' expenditure on energy after the second oil price shock	1981	April	18
	The external energy account of the Federal Republic of Germany see also: Econometric model	1981	July	16
Enterprises	Enterprises' annual accounts for 1967	1970	March	15
	Capital structure and earnings position of enterprises	1970	April	21
	Enterprises' annual accounts for 1968	1971	Jan.	12
	Enterprises' annual accounts for 1969	1971	Nov.	28
	Enterprises' annual accounts for 1970	1972	Nov.	24
	The annual accounts of private limited companies	1973	April	16
	Enterprises' annual accounts for 1971 and initial results for 1972	1973	Nov.	28
	Enterprises' annual accounts for 1972 and initial results for 1973	1974	Nov.	32
	The earnings position and self-financing of enterprises in 1973 and 1974	1975	Nov.	11
	The earnings position and financing of enterprises in 1975	1976	Dec.	38
	The annual accounts of partnerships and sole proprietorships for 1974	1977	Jan.	23
	The earnings position and financing of enterprises in 1976	1977	Nov.	13
	The own funds of enterprises	1978	Oct.	16
	Enterprises' profitability and financing in 1977 and their stocks	1979	Jan.	15
	Enterprises' profitability and financing...			
	...in 1978	1979	Nov.	16
	...in 1979	1980	Nov.	15
	...in 1980	1981	Nov.	17
	...in 1981	1982	Nov.	14
Equalisation of burdens	Equalisation of burdens over a quarter of a century	1975	Oct.	19
Exchange rate	Calculation of weighted revaluation rates for the Deutsche Mark	1973	Sep.	42
	The European system of narrower exchange rate margins	1976	Jan.	22
	Change in the method of calculation of the trade-weighted exchange rate of the Deutsche Mark	1977	Oct.	22
	The European Monetary System	1979	March	11
	The calculation of the weighted external value of the Deutsche Mark	1979	April	22
External assets and liabilities	External assets and liabilities of the Federal Republic of Germany	1974	Nov.	13
	External assets and liabilities of the Federal Republic of Germany	1976	Nov.	30
	External assets and liabilities of the Federal Republic of Germany	1977	Oct.	17
	External assets and liabilities of the Federal Republic of Germany	1979	Oct.	27
	External assets and liabilities of the Federal Republic of Germany at the end of 1980	1981	May	24
External position	The short-term external position of the banks in the autumn of 1970	1970	Dec.	35
	The short-term external position of German banks	1972	Oct.	15
	Recent trends in the foreign business of German banks see also: Capital transactions	1978	March	16
Financial account	see: Capital finance account; National product			
Flow of funds	see: Capital finance account			
Foreign employees	Foreign employees in Germany: their transfers to their home countries and their savings in the Federal Republic	1974	April	21

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	Capital formation and investment policy of insurance enterprises... ... since 1971	1976	Aug.	18
	... since 1975	1980	April	11
	see also: Social security funds			
Interbank assets and liabilities	The mutual claims and liabilities of German banks	1970	Dec.	22
	Domestic interbank assets and liabilities	1980	Oct.	26
Interest rates	Changes in the interest rate structure in the Federal Republic of Germany since 1967	1971	Oct.	36
	Interest rate movements and changes in the interest rate structure in the Federal Republic of Germany since 1967	1978	April	11
International Monetary Fund	The increase in the German IMF quota and the new presentation of the reserve position in the IMF in the Bundesbank's balance sheet	1971	Jan.	37
	The second amendment to the Articles of Agreement of the International Monetary Fund — an important step in the further development of the international monetary order	1977	Aug.	21
Investment	see: Capital transactions; National product; Public finance			
Investment funds	Recent developments in saving through investment companies	1970	Jan.	5
	Asset structure of the German security-based investment funds	1970	Oct.	41
	Real estate funds in the Federal Republic of Germany	1973	Jan.	11
	Developments among closed-end real estate investment funds	1975	Jan.	10
	Developments in saving through investment companies since 1970	1979	Aug.	11
Licence transactions	see: Patent and licence transactions			
Liquidity	see: Bank liquidity			
Minimum reserves	Changes in the minimum reserve system	1977	March	20
Monetary policy	Current problems of monetary policy*	1971	Nov.	5
	The present monetary situation*	1976	Nov.	5
	Thirty years of the Deutsche Mark	1978	June	5
	The balance of payments and monetary policy	1981	March	5
Money market	see: Interbank assets and liabilities			
Money stock	Longer-term movement of the money stock	1971	July	11
National product	National product and income in the second half of 1969	1970	Feb.	47
	Sources and uses of income, by sector...			
	...in the second half of 1970	1971	Feb.	47
	...in the second half of 1971	1972	March	17
	...in the second half of 1972	1973	March	15
	...in the second half of 1973	1974	March	10
	...in the second half of 1974	1975	March	13
	...in the second half of 1975	1976	March	10
	...in the second half of 1977	1978	March	11
	National product, investments and their financing...			
	...in the first half of 1970	1970	Oct.	10
	National product, capital formation and its financing...			
	...in the first half of 1971	1971	Oct.	10
	...in the first half of 1972	1972	Oct.	33
	...in the first half of 1973	1973	Oct.	15
	...in the first half of 1974	1974	Oct.	13
	Acquisition of financial assets, incurrence of liabilities and financial balances of the economic sectors in the first half of 1975	1975	Oct.	10
	Earnings and capital investments of enterprises in the first half of 1975	1975	Oct.	14
	Households' income and its uses in the first half of 1976	1976	Oct.	11
	Recent trends in private saving	1978	July	14
	Income, capital formation and its financing in the first half of 1978	1978	Oct.	11
	Income and its uses...			
	...in the second half of 1978, by sector	1979	March	19
	...in the second half of 1979, by sector	1980	March	15

* Address by the President of the Deutsche Bundesbank

Topic	Heading	Year	Month	Page
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	...in the first half of 1979	1979	Oct.	11
	...in the first half of 1980	1980	Oct.	12
	...in the first half of 1981	1981	Oct.	17
	...in the first half of 1982	1982	Oct.	29
	Overall economic developments and enterprises' earnings...			
	...in the second half of 1980	1981	March	26
...in the second half of 1981	1982	March	14	
	see also: Capital finance account			
Patent and licence transactions	Patent and licence transactions with foreign countries...			
	...in 1968 and 1969	1970	May	23
	...in 1970 and 1971	1972	May	23
	...in 1972 and 1973	1974	Oct.	25
	Patent and licence transactions with foreign countries	1976	April	16
	Patent and licence transactions with foreign countries...			
	...in 1978 and 1979	1980	July	19
...in 1980 and 1981	1982	July	26	
Principles concerning the capital and liquidity of banks	The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act	1973	Oct.	30
Production potential	Production potential in the Federal Republic of Germany	1973	Oct.	27
	The growth of productivity in the Federal Republic of Germany and its determinants	1980	Jan.	11
	Recalculation of the production potential of the Federal Republic of Germany	1981	Oct.	30
Public finance	Recent trends in public debt	1970	Aug.	12
	Local authority finance in recent years	1970	Dec.	14
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1971	April	14
	Receipts of the central, regional and local authorities since 1960	1971	Aug.	11
	Public authorities' bank balances and other claims on banks	1972	Jan.	38
	Public authorities' capital expenditure since 1961	1972	April	10
	Expenditure of central, regional and local authorities on personnel since 1961	1972	July	19
	Recent developments in local authority finance	1973	July	15
	The central, regional and local authorities in the business cycles since 1967	1973	Nov.	11
	Public finance in 1973	1974	April	11
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1974	Aug.	12
	Public finance in 1974	1975	April	10
	Recent trends in Länder finance	1975	Aug.	18
	Recent trends in local authority finance	1976	April	10
	The movement of tax revenue under the influence of inflationary tendencies	1976	Aug.	12
	The growing importance of the European Communities for the public budgets of the Federal Republic of Germany	1977	Jan.	15
	Trends in the finances of the German Federal Railways and the German Federal Post Office since 1974	1977	July	19
	The development of the tax burden since the beginning of the seventies	1978	Nov.	21
	Debt of the public authorities	1979	July	15
	The finances of the local authorities since the mid-seventies	1980	Jan.	17
	The finances of the German Federal Railways and the German Federal Post Office since 1977	1980	Aug.	31
	The finances of the Länder Governments in 1980	1980	Nov.	12
	The expenditure of the central, regional and local authorities since the mid-seventies	1981	Jan.	19
	Recent trends in the finances of the local authorities	1981	July	22
	The finances of the Länder Governments in 1981	1981	Nov.	12
	The financial relations of the Federal Republic of Germany with the European Communities since the mid-seventies	1982	Jan.	17
	The finances of the local authorities in 1981	1982	July	20
Trends in tax revenue since the mid-seventies	1982	Aug.	21	
Recent trends in the finances of the Länder Governments	1982	Nov.	25	
Rediscount quotas	Principles for the measurement of rediscount quotas	1975	April	20

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Security ownership	Security ownership	1970	Aug.	22
	Security ownership in 1970	1971	Aug.	22
	Security ownership in 1971: structure and changes	1972	Aug.	16
	Security ownership in the Federal Republic of Germany in 1972	1973	Aug.	13
	Security deposits of domestic individuals, classified by size categories	1974	Jan.	12
	Security ownership in the Federal Republic of Germany in 1973	1974	Aug.	21
	Security ownership in 1974	1975	May	21
	Security ownership in the Federal Republic of Germany in 1975	1976	May	26
	Security ownership...			
	...in 1976	1977	May	19
	...in 1977	1978	May	18
	...in 1978	1979	May	26
	...in 1979	1980	May	22
	...in 1980	1981	May	19
	...in 1981	1982	May	23
Social security funds	The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office	1972	Nov.	15
	The finances of the social security funds since the mid-sixties	1975	Nov.	22
	The finances of the statutory pension insurance funds in recent years	1977	Nov.	32
	The finances of the supplementary pension funds for government employees	1978	Aug.	21
	The finances of the Federal Labour Office since the beginning of the seventies	1979	April	15
	The finances of the social security funds since the mid-seventies	1980	March	20
	The finances of the Federal Labour Office since 1979	1981	Aug.	28
	The finances of the statutory pension insurance funds between 1978 and 1981	1982	April	14
Travel	Foreign travel: receipts and expenditure	1972	May	34
	Foreign travel	1976	Jan.	14
	The foreign travel account of the Federal Republic of Germany	1981	Aug.	34
Value of money	Value guarantee clauses	1971	April	24
	Taking account of monetary erosion in the taxation of investment income	1979	Aug.	19

Commentaries

Topic	Measures	Year	Month	Page
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	Raising of cash deposit to be maintained and reduction of amount of borrowing exempt from cash deposit requirement with effect from July 1, 1972	1972	July	7
	Raising of upper limit for the cash deposit ratio from 50 % to 100 % with immediate effect	1973	Feb.	32
	Reduction of cash deposit ratio and raising of amount of borrowing exempt from cash deposit requirement with effect from February 1, 1974	1974	Feb.	36
	Suspension of cash deposit requirement retroactively from August 1, 1974	1974	Sep.	41
Discount and lombard rates of the central bank	Raising with effect from March 9, 1970	1970	March	5
	Lowering with effect from July 16, 1970	1970	Aug.	5
	Lowering with effect from November 18, 1970	1970	Dec.	5
	Lowering with effect from December 3, 1970	1970	Dec.	5
	Lowering with effect from April 1, 1971	1971	April	5
	Lowering with effect from October 14, 1971	1971	Nov.	6
	Lowering with effect from December 23, 1971	1972	Jan.	5
Lowering with effect from February 25, 1972	1972	March	5	

Topic	Measures	Year	Month	Page
Discount and lombard rates of the central bank (cont'd)	Raising with effect from October 9, 1972	1972	Oct.	5
	Raising with effect from November 3, 1972	1972	Nov.	5
	Raising with effect from December 1, 1972	1972	Dec.	7
	Raising with effect from January 12, 1973	1973	Feb.	7
	Raising with effect from May 4, 1973	1973	May	5
	Raising with effect from June 1, 1973	1973	June	7
	Lowering with effect from October 25, 1974	1974	Nov.	5
	Lowering with effect from December 20, 1974	1975	Feb.	12
	Lowering with effect from February 7, 1975	1975	Feb.	12
	Lowering with effect from March 7, 1975	1975	March	5
	Lowering of lombard rate with effect from April 25, 1975	1975	June	9
	Lowering with effect from May 23, 1975	1975	June	9
	Lowering with effect from August 15, 1975	1975	Sep.	11
	Lowering with effect from September 12, 1975	1975	Sep.	11
	Lowering with effect from December 16, 1977	1978	Jan.	5
	Raising of lombard rate with effect from January 19, 1979	1979	Feb.	8
	Raising with effect from March 30, 1979	1979	April	5
	Raising of lombard rate with effect from June 1, 1979	1979	June	9
	Raising with effect from July 13, 1979	1979	July	5
	Raising with effect from November 1, 1979	1979	Nov.	5
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	Lowering of special lombard rate with effect from October 9, 1981	1981	Oct.	7
	Lowering of special lombard rate with effect from December 4, 1981	1981	Dec.	10
	Lowering of special lombard rate with effect from January 22, 1982	1982	Feb.	10
	Lowering of special lombard rate with effect from March 19, 1982	1982	June	9
	Lowering with effect from August 27, 1982	1982	Sep.	9
	Lowering with effect from October 22, 1982	1982	Dec.	7
	Lowering with effect from December 3, 1982	1982	Dec.	7
	Exchange rate	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from May 10, 1971	1971	May	7
Fixing of "central rate" for the Deutsche Mark with effect from December 21, 1971		1972	Jan.	5
Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from February 12, 1973		1973	Feb.	33
Devaluation of the U.S. dollar and fixing of new "central rate" of the Deutsche Mark with effect from February 13, 1973		1973	Feb.	33
Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from March 2, 1973		1973	March	5
Transition to "joint float" against the U.S. dollar together with a group of countries and change in central rate of the Deutsche Mark vis-à-vis special drawing rights with effect from March 19, 1973		1973	April	10
Change in central rate relationships of the Deutsche Mark against the currencies of the other countries of the western European monetary bloc with effect from June 29, 1973		1973	July	6
Revaluation of the Deutsche Mark against the currencies of the countries participating in the European narrower margins arrangement with effect from October 18, 1976		1976	Dec.	31
Realignment of exchange rates in the European narrower margins arrangement		1978	Dec.	30
Entry into force of the European Monetary System		1979	March	11
Realignment of exchange rates in the European Monetary System		1979	Dec.	39
Realignment of exchange rates in the European Monetary System	1981	Oct.	5	
External constraints, Safeguards against — in the field of capital transactions	Introduction of authorisation requirement for the sale of domestic bonds to non-residents with effect from June 29, 1972	1972	July	7
	Further administrative measures to limit capital transactions pursuant to section 23 of the Foreign Trade and Payments Act	1973	Feb.	32
	Introduction of authorisation requirement for the sale to non-residents of claims on residents with effect from June 14, 1973	1973	July	6
	Restrictions on the authorisation of borrowing abroad within the export quota pursuant to the principles of the cash deposit requirement	1973	July	6
	Easing of restrictions on capital imports by abolition of authorisation requirement for a number of transactions with effect from February 1, 1974	1974	Feb.	30
	Abolition of authorisation requirement for the purchase of claims by non-residents with effect from September 15, 1974	1974	Sep.	41
	Abolition of authorisation requirement for interest payments on non-residents' deposits with German banks with effect from September 4, 1975 and further easing of administrative controls on capital imports	1975	Sep.	36

Topic	Measures	Year	Month	Page
External constraints, Safeguards against — in the field of capital transactions (cont'd)	Abolition of authorisation requirement for the sale to non-residents of domestic bonds with more than 2 but not more than 4 years to maturity with effect from December 15, 1977	1978	Jan.	6
Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Foreign exchange swaps and foreign exchange transactions under repurchase agreements for "fine tuning" bank liquidity	1979	June	10/37
		1979	Sep.	11/37
Lombard loans	Suspension of lombard loan facilities with effect from June 1, 1973	1973	June	7
	Introduction of special lombard loans with effect from November 26, 1973	1973	Dec.	6
	Reintroduction of lombard loans at the lombard rate without quantitative restrictions and discontinuance of special lombard loans	1974	July	5
	Extension of the period during which lombard loans are granted at the lombard rate	1974	Aug.	5
	Introduction of "lombard limits" (quantitative limitation to a monthly average of 15 % of the arithmetical "standard rediscount quota") with effect from September 1, 1979	1979	Sep.	9/10
	Abolition of the banks' lombard limits with effect from March 3, 1980	1980	March	5
	Suspension of lombard loan facilities with effect from February 20, 1981 and introduction of special lombard loans	1981	March	9
	Discontinuance of special lombard loans at the rate of 9½ %; reintroduction of normal lombard loan facilities at the rate of 9 % with effect from May 7, 1982	1982	June	9
Minimum reserve policy	Introduction of a 30 % additional reserve ratio for the increment in external liabilities; effective from April 1, 1970	1970	March	5
	Raising of ratios with effect from July 1, 1970	1970	July	5
	Introduction of a differentiated additional reserve ratio for the increment in all liabilities subject to reserve requirements with effect from September 1, 1970	1970	Sep.	8
	Limitation of exemption from minimum reserve requirements of "interest rate arbitrage dealings" and "customers' drawings on credit opened with third parties" with effect from October 22, 1970	1970	Nov.	14
	Abolition of incremental reserve (except on external liabilities; new ratio: 30 %) and compensatory raising of reserve ratios for the stock of bank liabilities; effective from December 1, 1970	1970	Dec.	5
	Raising of ratios for liabilities to residents, and for liabilities to non-residents to twice the new ratios for domestic liabilities, with effect from June 1, 1971	1971	June	7
	Lowering of ratios for liabilities to residents with effect from November 1, 1971	1971	Nov.	6
	Lowering of ratios for liabilities to residents with effect from January 1, 1972	1972	Jan.	5
	Raising of incremental reserve ratio for external liabilities with effect from March 1, 1972	1972	March	5
	Raising of ratios for liabilities to residents and non-residents with effect from July 1, 1972	1973	July	9
	Raising of ratios for liabilities to residents with effect from August 1, 1972	1972	Aug.	5
	Raising of ratios for liabilities to residents with effect from March 1, 1973	1972	March	6
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the increment with effect from July 1, 1973	1973	July	5
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the increment with effect from October 1, 1973	1973	Oct.	5
	Raising of ratios for liabilities to residents with effect from November 1, 1973	1973	Oct.	5
	Abolition of the reserve ratio for the increment in external liabilities with effect from January 1, 1974	1974	Feb.	12
	Lowering of ratios for liabilities to residents and non-residents with effect from January 1, 1974	1974	Feb.	12
Lowering of ratios for liabilities to residents with effect from September 1, 1974	1974	Sep.	12	
Minimum Reserves Order amended by adding a hardship clause applying to banks which have run into liquidity difficulties through no fault of their own, retroactively from August 1, 1974	1974	Sep.	13	
Lowering of ratios for liabilities to residents and non-residents with effect from October 1, 1974	1974	Oct.	5	

Topic	Measures	Year	Month	Page	
Minimum reserve policy (cont'd)	Lowering of ratios for liabilities to residents with effect from June 1, 1975	1975	June	9	
	Lowering of ratios for liabilities to residents and non-residents with effect from July 1, 1975	1975	July	5	
	Lowering of ratios for liabilities to non-residents and adjustment to level of ratios for liabilities to residents with effect from August 1, 1975	1975	Sep.	9	
	Raising of ratios for all liabilities subject to reserve requirements with effect from May 1, 1976 and June 1, 1976	1976	May	5	
	Revision of the minimum reserve regulations with effect from March 1, 1977	1977	March	20	
	Lowering of ratios for all liabilities with effect from June 1, 1977	1977	June	10	
	Lowering of ratios for all liabilities with effect from September 1, 1977	1977	Sep.	9	
	Raising of ratios for liabilities to non-residents and introduction of an 80% reserve ratio for the increment in liabilities to non-residents with effect from January 1, 1978	1978	Jan.	6	
	Deduction of the banks' cash balances from the required minimum reserves coupled with abolition of the privileges granted to banks located at places without a Bundesbank office; raising of ratios for liabilities to residents to offset the relief associated with the new arrangements with effect from March 1, 1978	1978	June	19	
	Lowering of ratios for liabilities to non-residents to the level of the domestic ratios coupled with abolition of the reserve ratio for the increment in liabilities to non-residents; also lowering of ratios for liabilities to residents and non-residents; all measures with effect from June 1, 1978	1978	June	19	
	Raising of ratios for all liabilities subject to reserve requirements with effect from November 1, 1978	1978	Nov.	5	
	Raising of ratios for all liabilities subject to reserve requirements with effect from February 1, 1979	1979	Feb.	8	
	Lowering of ratios for all liabilities subject to reserve requirements with effect from May 1, 1980	1980	May	5	
	Lowering of ratios for all liabilities subject to reserve requirements with effect from September 1, 1980	1980	Sep.	10	
	Lowering of ratios for all liabilities subject to reserve requirements with effect from February 1, 1981	1981	Feb.	9	
	Lowering of ratios for all liabilities subject to reserve requirements with effect from October 1, 1982	1982	Dec.	7	
	Monetary growth target	Quantification of the growth of the central bank money stock in the course of 1975	1974	Dec.	8
		Setting a monetary growth target for 1976	1976	Jan.	5
The monetary growth target for 1977		1977	Jan.	5	
Setting a monetary growth target for 1978		1978	Jan.	6	
Review of the monetary growth target and explanation of the reasons for overshooting it		1978	June	15	
The monetary growth target for 1979		1979	Jan.	5	
Setting a monetary growth target for 1980		1979	Dec.	7	
Setting a monetary growth target for 1981		1980	Dec.	8	
Implementing the monetary growth target for 1981		1981	July	5	
Setting a monetary growth target for 1982		1981	Dec.	8	
Setting a monetary growth target for 1983		1982	Dec.	9	
Open market policy		Intensification of open market operations with non-banks	1971	April	5
	Further intensification of open market operations	1971	June	7	
	Further intensification of open market operations	1972	Nov.	6	
	Intensification of open market operations	1973	Feb.	7	
	Purchase of bills in open market transactions under repurchase agreements	1973	May	6	
	Open market transactions in 5-day and 10-day Treasury bills aimed at steadying the money market	1973	Sep.	10	
	Raising of the ceiling for the total amount of prime bankers' acceptances the Bundesbank is prepared to purchase under its money market regulating arrangements to assist the liquidity of private bankers and smaller regional banks	1974	Aug.	5	
	Raising the ceiling for the total amount of prime bankers' acceptances the Bundesbank is prepared to purchase under its money market regulating arrangements	1975	June	9	
	Open market operations in bonds of the Federal Government and its special funds	1975	Sep.	14	
	Suspension of open market operations in bonds of the Federal Government and its special funds	1975	Dec.	13	

Topic	Measures	Year	Month	Page	
Open market policy (cont'd)	Reactivation of open market operations	1978	June	18	
	Open market operations in bonds of the Federal Government and its special funds	1978	Sep.	10	
	Resumption of open market operations	1978	Nov	6	
	Premature repurchase of mobilisation and liquidity paper not included in the Bundesbank's money market regulating arrangements	1979	June	10	
	First purchases of bonds eligible as collateral for lombard loans in open market transactions under repurchase agreements ("security transactions under repurchase agreements")	1979	June	11	
	Resumption of 10-day open market transactions under repurchase agreements in trade bills	1979	Sep.	10/11	
	Premature repurchase of mobilisation and liquidity paper not included in the Bundesbank's money market regulating arrangements	1979	Nov.	6	
	Resumption of security transactions under repurchase agreements	1980	June	9	
	First security transactions under repurchase agreements by "interest rate tender" for resale after 30 days	1980	June	9	
	Security transactions under repurchase agreements at fixed interest rates for resale after 25 days	1980	Sep.	9	
	Continuation of security transactions under repurchase agreements ("interest rate tender")	1980	Sep.	10	
	Sales of Treasury bills (running for 4 to 7 days) to buttress the money market	1980	Dec.	11	
		1981	June	10/11	
	Rediscount quotas	Reduction of rediscount quotas by the amount of the increase in "security transactions under repurchase agreements" with non-residents, which are not shown in the balance sheet, and endorsement liabilities arising from bills discounted abroad; effective from June 1, 1970	1970	June	7
		Reduction of rediscount quotas with effect from April 1, 1971	1971	April	5
		Abolition of the additional rediscount quotas for "third country" bills with effect from October 1, 1971	1971	Sep.	11
Reduction of rediscount quotas with effect from March 1, 1972		1972	March	5	
Reduction of rediscount quotas with effect from July 1, 1972		1972	June	7	
Reduction of rediscount quotas with effect from August 1, 1972		1972	July	9	
Reduction of rediscount quotas with effect from February 1, 1973		1972	Dec.	7	
Reduction of rediscount quotas with effect from April 1, 1973		1973	Feb.	7	
Temporary suspension of the adjustment of rediscount quotas to current changes in the banks' capital and reserves		1973	Feb.	7	
Limitation of banks' scope for rediscounting bills to 60 % of the rediscount quotas granted		1973	Feb.	9	
Further, graduated limitation of recourse to rediscount quotas with effect from October 4, 1973		1973	Oct.	5	
Raising of the limit for recourse to rediscount quotas by 15 % of their current level with effect from November 30, 1973		1973	Dec.	28	
Reduction of the utilisation ratio for rediscount quotas to 75 % of their total amount with effect from May 31, 1974		1974	June	13	
Abolition of the limit for recourse to rediscount quotas with immediate effect		1974	July	5	
Assurance of assistance in the form of additional rediscount quotas given to a liquidity syndicate formed by the Federal Association of German Banks		1974	Aug.	5	
Increase in special rediscount facilities granted to the Reconstruction Loan Corporation to improve the financing potential of smaller and medium-sized enterprises		1974	Aug.	5	
Extension of special aid to private bankers by granting additional rediscount quotas after all sources of finance have been utilised		1974	Sep.	13	
Raising of rediscount quotas with effect from November 1, 1974		1974	Nov.	5	
Temporary raising of rediscount quotas until March 31, 1975		1975	Feb.	12	
Raising of rediscount quotas with effect from October 1, 1975		1975	Sep.	11	
Raising of rediscount quotas with effect from March 4, 1977		1977	March	5	
Raising of rediscount quotas with effect from June 1, 1977		1977	June	10	
Raising of rediscount quotas with effect from August 26, 1977		1977	Sep.	9	
Raising of rediscount quotas with effect from July 1, 1978, coupled with modification of the method of calculation with a view to ensuring greater utilisation of the quotas		1978	July	5	
Reduction of rediscount quotas with effect from January 1, 1979		1979	Jan.	6	
Raising of rediscount quotas with effect from April 1, 1979		1979	April	7	
Raising of rediscount quotas with effect from November 1, 1979		1979	Nov.	5	
Raising of rediscount quotas with effect from March 3, 1980		1980	March	5	
Raising of rediscount quotas with effect from May 5, 1980		1980	May	5	
Raising of rediscount quotas with effect from October 20, 1980		1980	Dec.	11	
Raising of rediscount quotas with effect from February 1, 1981		1981	Feb.	9	
Raising of rediscount quotas with effect from June 23, 1982		1982	Sep.	9	

the public authorities' central bank balances, which are not counted towards the money stock. In addition, they reduced their debt to the Bundesbank.

Monetary capital formation has provided a relatively strong counterweight to the expansionary influences on monetary growth in recent months. Notably in October, when the long-term interest rate dropped sharply, the amount of longer-term funds accruing was quite large. Between August and October a total of DM 8.5 billion was placed at banks at longer term. This is of course only half as much as in the same period of last year, but at that time monetary capital formation was overstated in the statistics because short-term bank bonds had been issued on a major scale. In the period under review the amount of such paper outstanding decreased, only part of the proceeds of redemptions being used to acquire long-term assets. Sales of bank savings bonds (DM 2.9 billion) and long-term time deposits (DM 2.7 billion) accounted for almost equally large parts of monetary capital formation between August and October, while only DM 1.1 billion of bank bonds could be placed with domestic non-banks. Net payments into savings accounts at agreed notice were also relatively small (DM 0.9 billion).

Security markets

Bond market

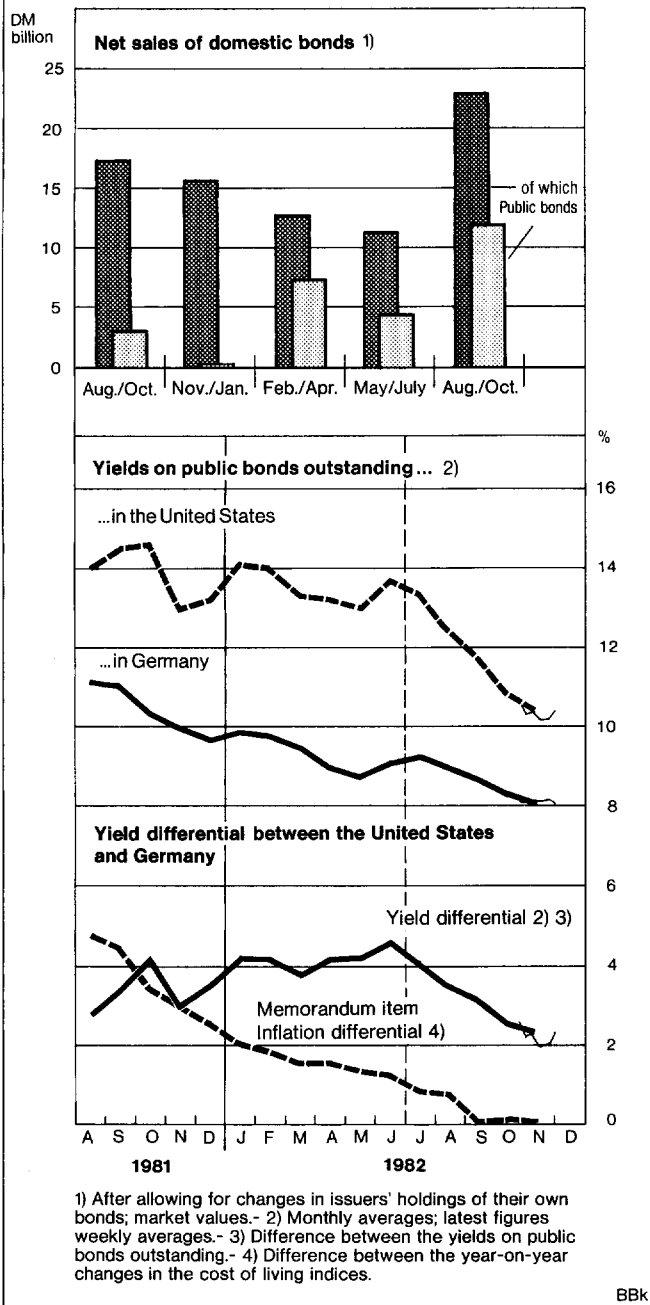
Since the summer developments in the domestic bond market have been determined by fluctuating influences, although the basic trend of declining interest rates has continued. The fall in interest rates that resumed in the middle of August persisted until the last week of October. At that time the average yield on bonds reached almost 8%. During the ensuing consolidation phase long-term interest rates tended to go up slightly again for a while. In the second half of November they stood at around 8 $\frac{1}{4}$ %. Immediately prior to the interest rate decisions of the Bundesbank – and subsequently with their support – long-term interest rates started to decrease again. In the second week of December, at just under 8%, they were nearly 4 percentage points below their peak of the late summer of 1981.

In the past few months developments in the U.S. and international security markets have continued to exert a strong impact on the interest rate trend in the Federal Republic of Germany. In the second half of August, for instance, the bullish mood that broke

out in the United States practically overnight spread rapidly to the German capital market. During that phase alone the yield on German bonds declined by $\frac{1}{2}$ percentage point on average. In September the decrease in interest rates slowed down perceptibly, although the yields on U.S. bonds maintained their downward trend; by the beginning of October the yield differential between the two countries, which had consistently been between 4 and 4 $\frac{1}{2}$ percentage points for public bonds in the first half of the year, had fallen to about 2 $\frac{1}{2}$ percentage points, and it has remained at this level ever since. The slower decline in interest rates in the German bond market initially owed something to the fact that it had started earlier and more sharply in this country; moreover, in addition to the rapidly changing interest rate signals from abroad, other "home-made" factors played a part in the formation of interest rates. In the last few months one of them has been the undesirably high rate of price rises in Germany, which, after accelerating at times, has moderated lately. In the United States the decrease in the initially much higher inflation rate has been more marked; the inflation differential between Germany and the United States has now almost completely disappeared after having amounted to 3 $\frac{1}{2}$ to 4 percentage points a year ago (while nominal interest rates in the U.S. bond market are still 2 $\frac{1}{2}$ percentage points higher than in this country).

New signs of a reduction in interest rates abroad, the clarification of the political situation in Germany and, in particular, the conclusion of the debate on the future Federal budget all contributed to an improvement in sentiment in the domestic security markets. Between the end of September and the beginning of the last week of October the yields on bonds fell by $\frac{1}{2}$ percentage point on average and, at 8.2%, reached their lowest point since interest rates started to decline. To a certain degree the market probably anticipated the strong decrease in the discount and lombard rates that then followed (by a full percentage point each), a step which the Bundesbank took in October in pursuance of its policy of monetary relaxation (see also page 10). Hence this measure did not trigger a new wave of optimism with respect to interest rates in the capital market. On the contrary, as so often happens after sharp interest rate reductions in the market, at the end of October a consolidation phase set in which lasted until mid-November. When at the beginning of December the Bundesbank took further measures to bring down interest rates (the discount and lom-

Conditions in the bond market



...bard rates were lowered by another percentage point each), there was no great response in the long-term sectors of the bond market. Interest rate reductions at the long end of the financial markets have to be supported by all the relevant determinants, and in this sense must be "earned" – mainly by progress in the fight against inflation and the justified hope that more headway will be made on the road to stability. It was mainly for this reason that long-term interest rates, which are influenced more by longer-run price expectations,

moved downwards only gradually, whereas the yields at the short end of the bond market, which are more strongly linked to central bank rates because of their close ties with money market rates, tended to go down somewhat even during the period of stagnation in the bond market. As a result, the interest rate structure curve has risen more steeply of late, in the manner typical of phases in which interest rates are no longer expected to fall any further in the immediate future.

In keeping with the relaxation of market conditions, the shifts between the large groups of buyers in the bond market continued. Non-banks were somewhat reluctant to buy bonds; instead, they enlarged their investment of funds at banks, which they had cut down when interest rates were high. But this did not reduce the total volume of funds raised in the bond market since banks increased their bond purchases, as they frequently do at times when bond prices are rising. From the banks' point of view, investment in the bond market is made more attractive by the above-mentioned change in the interest rate structure and the consequent incentive to invest at rather longer term the funds that were borrowed at short term. Hence the restraint displayed by the non-bank sector did not prevent the supply of funds in the bond market from expanding vigorously. In the aggregate, a record amount of more than DM 25 billion net was invested in (mainly long-term) bonds between August and October.

Supply of bonds

In the last few months issuing activity has been correspondingly brisk. Between August and October domestic issuers sold bonds to the nominal value of DM 54.2 billion, thus exceeding the gross level of sales in 1981 by one quarter. Simultaneous redemptions were likewise substantial; moreover, the issuers added DM 0.4 billion to their holdings of their own bonds. On balance, however, the supply of bonds, at DM 23.3 billion (market value), was far larger than a year before (DM 17.4 billion). More than four fifths of these securities had long periods to maturity (over four years).

Public issuers and private issuing institutions made roughly equal calls on the market, which on the whole was quite productive. In the period under review the *banks* sold DM 11.6 billion of their own bonds, as usual mostly communal bonds; at DM 9.0 billion, net sales of these securities were almost as

large as in 1981. Sales of mortgage bonds (DM 1.3 billion) and bonds of specialised banks (DM 1.3 billion) were of about the same size as last year. But owing to large redemptions there was a decrease of DM 0.1 billion in the amount of "other" bank bonds outstanding, most of which have shorter periods to maturity; until the reversal of the interest rate trend in the autumn of last year, these had made up the bulk of the banks' bond sales. The largest increase in sales was registered by *public issuers*, who had held back in 1981 because of the unstable market conditions. At DM 12.0 billion net, the bond sales of the public sector almost tripled in comparison with both the preceding three months (DM 4.4 billion) and the corresponding period of 1981 (DM 3.2 billion). Including sales of communal bonds, which are launched by the issuing banks mostly to refinance loans to the public sector, 90% of the funds raised in the bond market went ultimately to public authorities. The Federal Government was the principal public issuer; it raised DM 9.7 billion net by floating its own bonds in the three months under review. A particularly large share (DM 5.6 billion) was accounted for by five-year special Federal bonds, which are offered on tap. In addition, the Federal Government received DM 3.7 billion net from the placement of bonds and medium-term notes. By contrast, there was little demand for Federal savings bonds. The other public issuers, including the Federal Post Office, the Federal Railways and some Länder Governments, received DM 2.3 billion between August and October.

In the market for *foreign Deutsche Mark bonds* issuing activity continued to be brisk. In spite of the substantial falls in interest rates in the U.S. capital market, the Deutsche Mark sector of the international capital market appears to have remained attractive to many foreign borrowers. In all, DM 3.1 billion of bonds were placed by foreign issuers between August and October. After deduction of redemptions, net sales worked out at DM 1.1 billion. Interestingly, all these Deutsche Mark bonds were on balance placed with foreign investors, who seem to consider the long-term prospects for the Deutsche Mark to be more favourable again. Depending on the standing of the borrowers, the yield differentials for foreign Deutsche Mark bonds have widened considerably of late. For instance, in November the yields on bonds from developing countries were approximately 5 percentage points above the average figure. German investors' demand for *foreign currency bonds* was not quite as strong. On

Sales and purchases of bonds					
DM million					
Period	Sales				
	Domestic bonds 1				Foreign bonds 2
	Total	of which			
		Bank bonds		Public bonds	
All bank bonds		of which Communal bonds			
1982 May to July	11,335	6,923	6,087	4,444	2,416
August	7,776	3,087	2,126	4,827	451
September	4,553	2,934	2,508	1,672	505
October p	10,983	5,541	4,389	5,469	973
Aug. to Oct. p	23,312	11,562	9,023	11,968	1,929
Compare 1981 Aug. to Oct.	17,354	14,391	8,681	3,164	1,446
Purchases					
Period	Residents 3				For- eigners 4
	Total	Banks	Non-banks	Open market operations of the Bundesbank	
1982 May to July	13,890	x 3,314	9,279	1,297	— 139
August	7,492	4,824	2,571	97	735
September	4,572	3,787	522	263	486
October p	11,325	7,184	4,100	41	631
Aug. to Oct. p	23,389	15,795	7,193	401	1,852
Compare 1981 Aug. to Oct.	18,489	8,935	9,885	— 331	312

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Net purchases (+) or net sales (—) of foreign bonds by residents. — 3 Domestic and foreign bonds. — 4 Net purchases (+) or net sales (—) of domestic bonds by foreigners. — p Provisional. — x Statistically adjusted.

balance, residents bought DM 2.1 billion of these bonds between August and October. They were mostly dollar bonds; despite the lower (but still relatively high) interest rate level in the United States, some investors obviously pinned great hopes on further price gains.

Purchases of bonds

In the last few months there have been further shifts of emphasis between the individual groups of buyers in the bond market. Domestic non-banks have reduced their bond purchases perceptibly after having been by far the most important investors during the period of high interest rates. Their place has been taken by the banks, which have stepped up their bond buying. The decisive reasons for the banks' purchases were probably the easier liquidity

18 situation, the more balanced interest rate structure and the expectation that the long-term interest rate would go down, at least in the longer run.

Between August and October the *banks* built up their bond holdings by DM 15.8 billion, against DM 3.3 billion in the preceding three months. The bulk of their purchases, which made up almost two thirds of total sales, consisted of bank bonds (DM 10.6 billion as against DM 2.4 billion between May and July). The banks thus acquired nearly the entire supply of these securities, which are mainly issued by mortgage banks and central giro institutions. They also increased their purchases of public bonds (DM 5.8 billion), while they sold foreign bonds on balance, mostly Deutsche Mark bonds of foreign issuers.

Between August and October *domestic non-banks'* bond purchases, at DM 7.2 billion net, accounted for only just over a quarter of the total amount sold. They primarily bought public bonds (DM 3.8 billion), in all probability mostly five-year special Federal bonds. They also acquired foreign bonds (DM 2.6 billion) but their interest in these bonds was no longer as great as in the first half of the year. Data on investments by the individual non-bank groups over the last three months are still incomplete. As far as can be determined, *households'* bond purchases seem to have gone down particularly fast. In view of the distinctly lower interest rates and the risk to jobs (which is difficult to assess), private savers recently appear to have been trying to spread their capital formation more broadly and to build up their savings at banks. Following the sharp interest rate falls in the bond market, bank savings bonds have become especially attractive to private investors among the long-term types of assets. The *investment funds* likewise increased their sales between August and October; prior to the interest rate reversal in the autumn of last year they had to accept substantial outflows of funds. But their receipts were relatively moderate, at DM 1.5 billion. The funds open to the general public accounted for little more than a quarter of the capital raised; they invested practically all of it in foreign bonds. The specialised funds, which receive capital mainly from institutional investors such as insurance companies and therefore register relatively steady inflows, mainly bought domestic bonds. Nevertheless, taking the average of all security-based investment funds, the share of foreign bonds in the total assets of the funds has risen from one tenth to almost one fifth in the last twelve months. *Insurance enterprises* have lately

invested less in the bond market than they did in the months before; other types of investment, particularly those bearing no price risk such as borrowers' note loans, seem to have gained slightly more importance.

Much as in the field of foreign Deutsche Mark bonds, foreign purchasers were active on a considerable scale (DM 1.9 billion) in the domestic bond market in the period under review, for the first time for several years; on balance they only bought public bonds. This fact, together with foreign investors' growing interest in foreign Deutsche Mark bonds, implies that the Deutsche Mark is rated comparatively strong over the longer run by non-residents.

Share market

In the late summer share prices recovered distinctly after having dropped — with fluctuations — from the spring to the middle of August to their lowest level this year. This sudden reversal in sentiment was triggered by the boom on the U.S. stock exchanges in the second half of August, which also marked the beginning of stronger expectations of a general decline in interest rates. As a result the index of share prices calculated by the Federal Statistical Office rose by 8½% between the middle of August and the end of September. After a lengthy period of consolidation this upward trend has continued since November. At the beginning of December the index of share prices, at 107, was 13% above its August low and 8½% higher than at the beginning of the year. As usual, there were great differences between the individual sectors' indices. By far the largest price gains since August were recorded by the shares of construction enterprises (+ 38%). Above-average price gains were also registered by the shares of road vehicle building firms (+ 24%), electrical engineering enterprises (+ 21%), commercial banks (+ 16%), energy undertakings (+ 15%) and coal mining enterprises (+ 14%). The improvement in the prices of shares of department stores (+ 10%) and mechanical engineering firms (+ 8%) was somewhat smaller. Only minor gains were recorded in the prices of shares of the I. G. Farben successors and the iron and steel industry (+ 4% each). These differences show not only that the general climate in the share market has improved but also that the economic prospects of the various sectors are assessed differently, and in many cases quite optimistically.

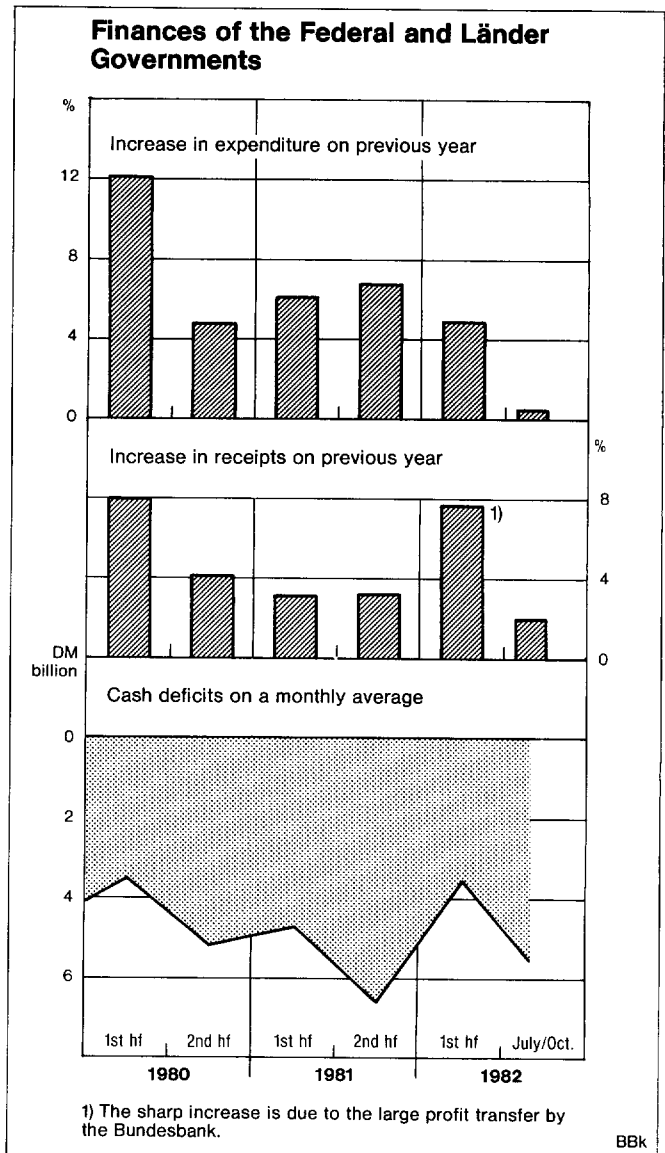
Enterprises took advantage of the firmer state of the market and raised more funds in the share market. Between August and October they sold new shares to the market value of DM 1.4 billion, compared with DM 0.9 billion in the preceding three months and DM 0.7 billion a year before. Sales of foreign shares (mostly participations) in the domestic market, at DM 0.4 billion, were slightly smaller than in the preceding period (DM 0.6 billion). As usual, domestic non-banks acquired the major part (DM 1.2 billion) of the domestic and foreign shares sold. The share purchases of banks came to DM 0.4 billion and those of foreigners to DM 0.3 billion.

20 Central, regional and local authorities

Developments in recent months¹

The finances of the central, regional and local authorities have again been characterised by large deficits in the past few months. The central and regional authorities (Federal Government, Länder Governments, Equalisation of Burdens Fund and ERP Special Fund) showed a deficit of DM 22 billion between July and October; this was as much as in the same period of last year. The cash deficit of the Federal Government was virtually unchanged at DM 12.5 billion; that of the Länder Governments amounted to DM 9.5 billion. In the first ten months of the year the deficit of the central and regional authorities, at DM 44 billion, was DM 6 billion smaller than a year previously, but this was entirely due to the larger profit transfer by the Bundesbank. The local authorities' deficits declined relatively sharply; after a reduction of about one third to DM 3.5 billion in the first half of the year, they amounted to just over DM 1 billion in the third quarter and thus to only half as much as in the corresponding period of 1981.

Between July and October the deficits of the central and regional authorities were as large as a year before, although expenditure virtually stagnated. The Federal and Länder Governments' spending in these four months grew by only about 1/2%,² after rising by 5% in the first half of the year. The main reason why the increase in expenditure has slowed down so much in the recent past is that spending in the personnel sector has gone up only a little. This was primarily because the back-payments resulting from this year's pay increases in the public service, most of which were made after mid-year, were much smaller than a year previously; in addition, the public authorities apparently exercised greater restraint in recruiting staff. Current transfers to the private sector also grew only slightly, having been reduced by various cuts in benefits as part of "Operation '82". But the need to economise hit the central, regional and local authorities' capital formation much harder than their massive current spending. The Federal and Länder Governments' capital investment seems to have declined again by comparison with last year, though not as markedly as in the first half of the year, when 15% less was spent for these purposes. Capital spending by the local authorities (by far the largest public investors) continued to drop sharply in the third quarter, viz. by



15% after declining by 13% in the first half of the year. In recent months the Federal and Länder Governments have also spent less than a year previously to promote private capital formation (in the form of investment grants, loans and participations). The only category of expenditure which grew vigorously was interest; this was because indebtedness had climbed steeply in the preceding year and, moreover, higher interest rates had to be paid on the funds then obtained (including those taken up to replace loans due for repayment).

The main cause of the continued large deficits was that receipts flowed in only sluggishly. In the four months concerned the receipts of the Federal and Länder Governments rose by 2%; this was distinctly less than in the first half of the year. The growth of tax revenue flagged after mid-year owing to the

¹ Data on longer-term trends in public finance are shown in Tables VII, 1 "The finances of the public sector" and VII, 2 "The finances of the Federal Government, Länder Governments and local authorities", which appear for the first time in the Statistical Section of this Report.
² Expenditure (like receipts) has been adjusted for special budgetary transactions by one Land Government which did not result in corresponding payments.

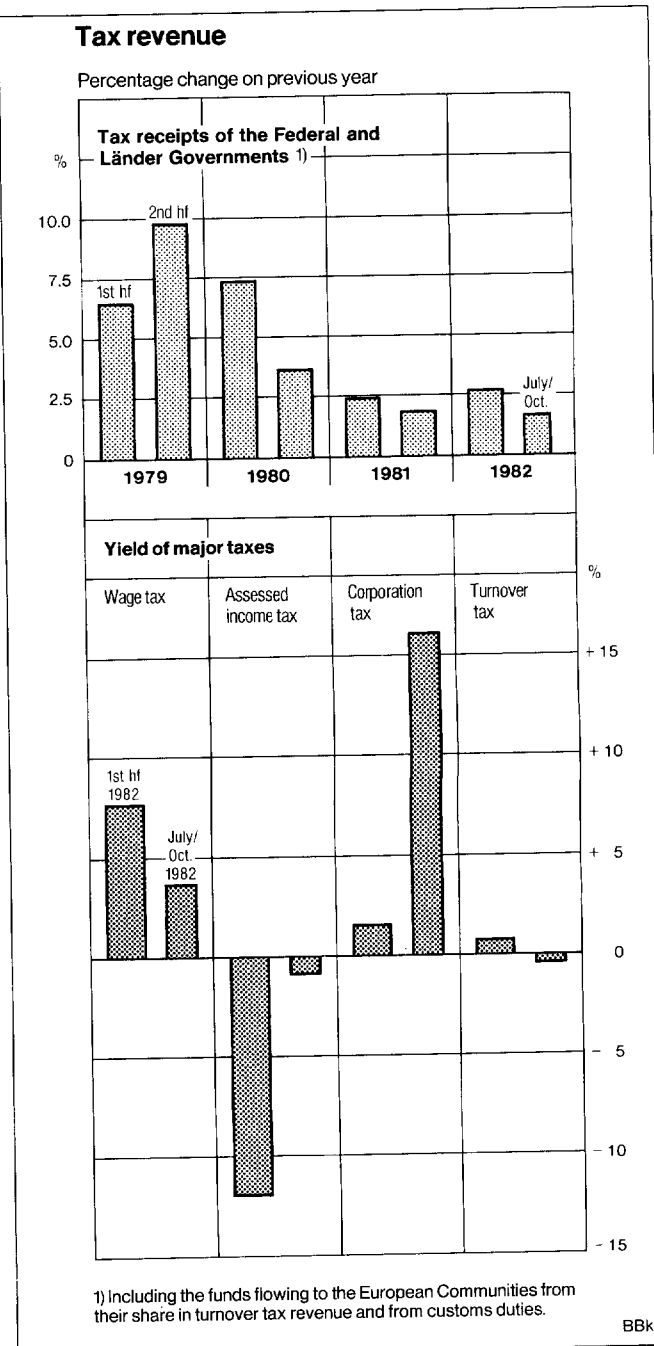
slowdown in economic activity. Between July and October the central and regional authorities received only 1 1/2% more in taxes³ than a year earlier, whereas tax yields had increased by 2 1/2% in the first six months of the year; after seasonal adjustment, this presumably implies a decline in tax receipts in the past few months.

The influence of the less favourable economic situation on tax receipts was reflected most clearly in the two most productive taxes, wage tax and turnover tax. Between July and October wage tax⁴ yielded only 3 1/2% more than it had done twelve months previously, whereas such receipts had climbed by 7 1/2% in the first half of the year. The more sluggish growth of wage tax revenue was partly due to the smaller volume of employment (in terms of both the number of employed persons and the hours worked), the rise in short-time working being of particular significance. Another important factor was that this year's pay settlements led to smaller wage and salary increases than last year. Receipts of turnover tax, after having gone up by 1% in the first half of the year, did not quite regain last year's level in the following four months (- 1/2%). Moreover, the sharp raising of the taxes on spirits and sparkling wine as from April 1 and on tobacco as from June 1, 1982 has not so far yielded the expected additional excise tax revenue; in the aggregate the Federal Government's receipts of excise taxes between July and October were in fact 1/2% smaller than a year before.

On the other hand, corporation tax receipts showed a distinct upward trend, growing by 16% between July and October (against 1 1/2% in the first half of the year). This was due in part to relatively large final payments from the assessments of earlier years, but it also owed something to significantly higher advance payments. To some extent these were fixed as a result of assessments, but they also appear to reflect the slightly improved profitability of many enterprises subject to corporation tax. In the period under review receipts of assessed income tax were once again smaller than a year earlier (- 1%), mainly because of the sharp rise in refunds to employees liable to this tax. Before deduction of these refunds, the yield between July and October was larger than a year previously, for the first time for a long while. (If these refunds were made out of wage tax revenue, the growth of the latter would have been smaller; however, the refunds cover not only excess payments of wage tax

³ Including the shares of the European Communities.

⁴ I. e. the tax employers withhold from wages and salaries; however, this frequently results in excess payments that have to be refunded later, partly out of the receipts of assessed income tax.



but also all factors reducing the tax liability, including "losses" on other types of income, e.g. under section 7 b of the Income Tax Act.)

In meeting their credit requirements, the central, regional and local authorities were assisted by the relaxation of conditions in the capital market between July and October. Besides financing the deficits incurred in those months, they obtained funds to provide for the expenditure peak customary towards the end of the year. In the four months under review the Federal and Länder Governments and local authorities borrowed DM 29 billion net in the

22 credit markets, against DM 26 billion a year before. Their borrowing was heaviest in October, at DM 12 billion; this was a far larger sum than in any other month of the current year.

The Federal Government raised DM 18.5 billion net in the four months concerned, and thus much more than the other levels of government. As it did not need all these funds to cover the cash deficit incurred at the same time (DM 12.5 billion), it was able not only to repay the book credit it had taken up at the Bundesbank at the end of June but also to accumulate some DM 4.5 billion of credit balances. (In November the Federal Government had to use these funds to finance the very large deficit usual at that time of the year; in addition, it required over DM 1 billion of book credit from the Bundesbank again.) The Länder Governments borrowed DM 9 billion net in the credit markets between July and October; this roughly corresponded to the cash deficit which arose in that period, so that the balances the Länder Governments had formed in the first half of the year to meet their needs towards the end of 1982 remained almost intact. The local authorities, unlike the central and regional authorities, incurred relatively little debt (an estimated DM 2 billion) in the four months under review because their deficits were declining, as in the first half of the year.

Borrowing in the form of security issues once more increased in significance in the development of the debt structure, partly because of the absorptive capacity of the capital market. Between July and October the central, regional and local authorities obtained DM 14.5 billion in this way; this was about half of the funds they took up. Five-year special Federal bonds, demand for which was particularly brisk shortly before the various reductions in yields, were again the best-selling securities. Between July and October the Federal Government received DM 6.8 billion net from sales of these bonds alone. In that period the Federal Government also floated three bond issues, each for DM 1.6 billion; net of redemptions and price regulation transactions, the total amount of bonds outstanding rose by DM 4.0 billion. Finally, issues of medium-term notes of the Federal and Länder Governments (DM 0.9 billion) and, at the shorter end of the market, sales of discountable Treasury bonds including "financing" bonds (DM 2.6 billion) also yielded sizable sums. Federal savings bonds, by contrast, were less significant, with net sales totalling DM 0.3 billion.

Net borrowing in the market by the central, regional and local authorities

DM billion			
Item	1981	1982	
		1st half	July to Oct. <i>pe</i>
Loans against borrowers' notes	+ 76.2	+ 16.7	+ 14.8
Issue of securities	— 1.2	+ 11.8	+ 14.5
Other	— 0.4	— 0.2	— 0.0
Total	+ 74.6	+ 28.3	+ 29.3
of which			
Raised abroad <i>pe</i>	+ 25.2	+ 2.4	+ 6.6

Through loans against borrowers' notes, which have almost always been the prime source of finance up to now, the central, regional and local authorities raised DM 15 billion during the period under review, and thus virtually as much as through issues of securities. Borrowing abroad, especially through the resale by banks of borrowers' note loans eligible for placing in foreign countries, was larger than in the first half of the year; inclusive of direct loans from non-residents and security transactions, the external indebtedness of the public authorities grew by an estimated DM 6.5 billion between July and October.

Results expected for the entire year

Towards the end of the year the central, regional and local authorities will show relatively large deficits, if only for seasonal reasons, and the Federal Government's expenditure will in all probability flow out more rapidly after having hitherto risen at a slower pace than provided for in the budget. As indicated by the latest tendencies in the capital market, the financing of these deficits has not caused any new tensions, and the decline in interest rates has continued. Over the whole of 1982 a deficit of about DM 75 billion is now in prospect for the central, regional and local authorities. While this is a slight reduction compared with the cash deficit of 1981 (some DM 80 billion), it is very wide of the target set at the beginning of the year, when it was hoped to limit the deficit to its 1980 figure (i. e. to approximately DM 60 billion). The fact that this target has been missed is mainly a consequence of the sluggish pace of economic activity, which has caused the tax losses and the additional expenditure required to finance unemployment benefits to be higher than originally planned. The Federal

Government, which is hit hardest by this development, has taken it into account by adopting two supplementary budgets by which the envisaged deficit has been raised from initially DM 27 billion to DM 40.5 billion. The Länder Governments' deficits, at DM 26 to 27 billion, are also likely to perceptibly exceed the amounts originally planned. Only the local authorities are expected to record noticeably smaller deficits than last year, but this is mainly because they have sharply curbed their capital expenditure, which is a particularly significant item in their budgets.

Basic features of the budgets for 1983

As the economic revival expected for the autumn of 1982 did not materialise and only sluggish growth is to be anticipated in the course of next year, fiscal policy was faced with new, difficult decisions. In particular, the draft Federal budget for 1983 presented in the summer could no longer be regarded as realistic, and new problems arose for the Länder Governments as well. According to the latest estimates, the central, regional and local authorities' tax revenue in 1983, at DM 389 billion (against a probable out-turn of DM 379 billion in 1982), is likely to be DM 18 billion smaller than was assumed last June. Furthermore, the Federal Government will have to spend about DM 8 billion more than originally planned in view of the rise in expenditure on unemployment benefits. The budget problems this poses are the more difficult to solve because the present protracted stagnation is largely due to structural factors, and a lasting improvement therefore requires structural changes in various areas. In the slightly longer term, for instance, it will be necessary to use overall savings more for private capital formation and less for (mainly consumption-oriented) governmental purposes. To bring this about, the public sector deficits must be lowered and the financing possibilities for private investors thereby improved. But strict containment of the deficits, especially without regard to the nature of their causes, would necessitate additional cuts in certain fields of government spending (notably that of public capital investment), and this would further aggravate the cyclical problems. On the other hand, the existing massive deficit and the consequent growth of the interest burden prevent the adoption of a decidedly expansionary policy stance, such as was possible in previous periods of cyclical weakness, albeit on the basis of relatively small deficits.

In this difficult situation there is much to be said for steering a middle course: firstly continuing progressively with the measures needed to consolidate the budgets in the medium term, secondly accepting a large part of the budgetary burdens caused by the present unfavourable development of the economy, and lastly taking measures to divert funds from consumption-oriented applications into capital formation. In principle this policy determined "Operation '82" and the draft Federal budget for 1983 that was presented in July 1982. As the basic economic data for 1983 have meanwhile deteriorated markedly, however, the new Federal Government has been able to maintain and underline this course only by means of strong measures on both the receipts and expenditure sides. As a result of the new budget decisions (presented as a "supplementary estimate" in view of the limited time available), the Federal Government is to spend DM 5.5 billion less than originally planned. Together with other measures (most of which were taken over from the decisions of the former government), the budget situation of the Federal Government is to be improved on balance by DM 12 billion in 1983; including the effects on the budgets of the Länder Governments and local authorities, the improvement in the finances of all the central, regional and local authorities works out at DM 18 billion. A particularly significant feature is that the Federal Government's grants to the Federal Labour Office are to be limited by lowering the basis of assessment for the pension insurance contributions which the Federal Labour Office has to pay and raising the contribution rate to that Office. Further cuts in welfare expenditure will be made, primarily in children's benefits and the pensions paid out of the Federal budget. Importance also attaches to the proposed measures in the personnel sector. To curb the growth of personnel expenditure, the Federal Government has proposed, in a bill concerning established government employees' pay, to raise officials' salaries by 2% as from mid-1983; it also intends to put forward this figure as the employers' offer in the forthcoming pay negotiations for unestablished wage and salary earners in the public service. Such a limitation of pay increases would, however, have a much greater impact on the budgets of the Länder Governments and local authorities (whose personnel cost ratio is much higher) than on the Federal budget.

At the same time additional capital expenditure was provided for in the Federal budget (mainly in the context of joint tasks). A factor of greater im-

24 portance financially is that the tax treatment of private capital formation was improved, primarily in the form of cuts in trade tax and the introduction of the deduction of debtor interest incurred in connection with the construction of new homes. The trend towards a restructuring from consumption-oriented to investment-oriented spending is also reflected in the fact that, in order to finance these measures to stimulate private capital formation, the rate of value-added tax is to be raised by 1 percentage point as from mid-1983, i.e. a burden is to be placed on private consumption. Finally, further measures to encourage housing construction are being planned; the necessary funds are to be supplied by the recipients of higher incomes through a "levy to assist capital formation" amounting to 5% of their tax liability; this levy will be due for a period of two years only and is repayable.

Altogether, the new Federal budget shows a deficit of DM 41.5 billion, compared with DM 29 billion in the draft budget of July. Without the new decisions, however, the Federal deficit for 1983 would currently have to be put at almost DM 50 billion, and the additional promotion of capital formation would not have occurred. Moreover, the new measures will benefit the finances of the Länder Governments, especially through the planned limitation of pay increases; another positive factor for the Länder Governments is that the Federal Government intends to grant them a larger share in turnover tax revenue.

The deficit of all levels of government will thus in all probability approximately equal that of 1982 if the economic situation develops roughly as expected by the Federal Government. The reason for this is that the "cyclical" and "structural" components of the public sector deficit are moving in opposite directions (no matter how these two components may be defined): on the one hand, there will be an increase in that part of the deficit which will disappear quasi-automatically once economic activity recovers; on the other hand, the "structural core" of the deficit will be reduced by the measures initiated in the summer and autumn — in other words, a step will be taken towards the budgetary consolidation that is necessary in the medium term. However, this will not be done entirely without increasing the burden of taxes and government levies; it is planned to raise the contributions to both unemployment insurance (from 4.0% to 4.6% as from January 1, 1983) and pension insurance (from 18.0% to 18.5% as from September 1, 1983, i.e. four

months earlier than originally envisaged), and the tax measures will also result in rather higher receipts on balance next year.

Social security funds

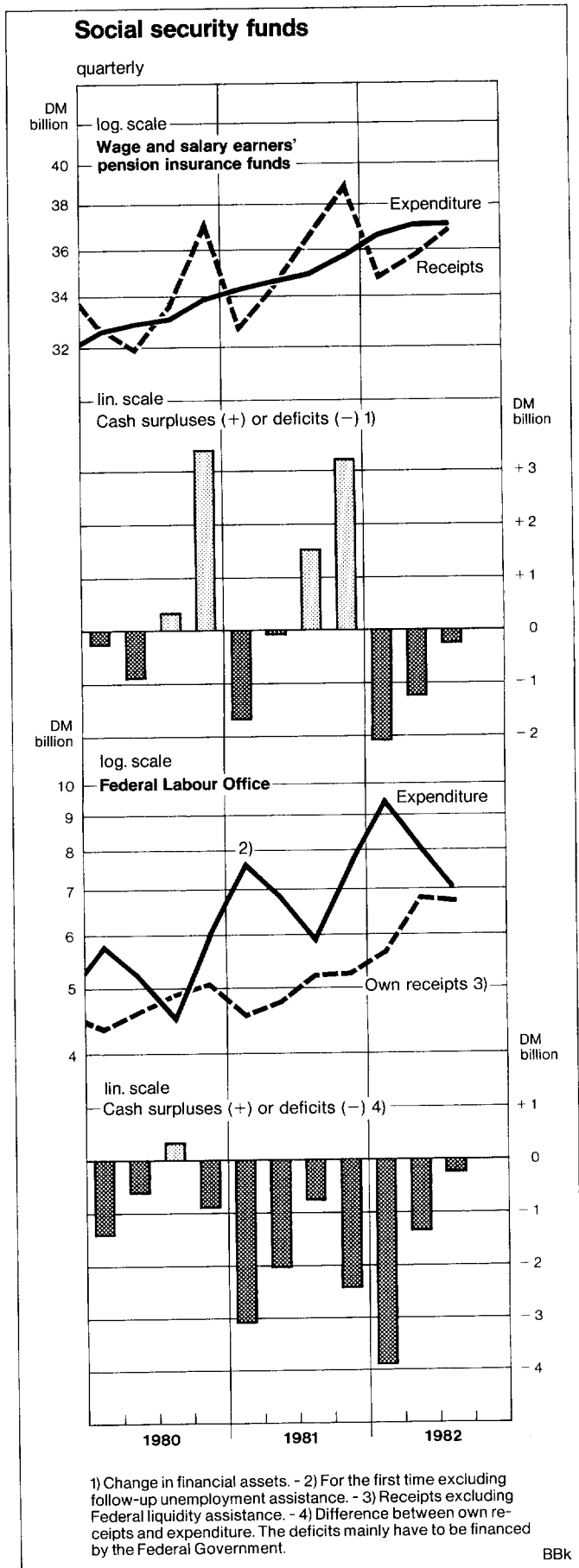
In the current year the finances of the *wage earners' and salary earners' pension insurance funds* have developed very much more unfavourably than they did in 1981. In the third quarter the pension insurance funds recorded a deficit of DM 0.25 billion; this was a deterioration of about DM 1.75 billion compared with last year. The receipts side was adversely influenced by the fact that the increase in the contribution rate to 18½% of eligible earnings at the beginning of 1981 has been suspended for 1982 and 1983. The intention was to offset some of the additional burden on wages and salaries resulting from the raising of the contribution rate to unemployment insurance, but in view of the worsening receipts situation of the pension insurance funds at the time this was no doubt inopportune. This worsening was attributable partly to the decline in the number of employees and the average number of hours worked, and partly to the fact that average earnings have gone up by only about 4% in the current year, while the forecasts for the pension insurance funds were based on a rise in average earnings of almost 5% in 1982 and some 5½% in the following years — although these rates of increase were to be considered rather unrealistic even at that time. In the third quarter of 1982 the compulsory contributions withheld from wages and salaries were below last year's level (– 2%) despite the further growth of average earnings. On the other hand, the pension insurance contributions which the Federal Labour Office or the Federal Government have to pay for the recipients of financial benefits under the Work Promotion Act rose very sharply on account of the deterioration in the labour market situation. Between July and September 1982 almost DM 1.5 billion flowed to the pension insurance funds from that source, or over one third more than a year earlier. As a whole, contributions were more than 1% down on the preceding year. Payments out of the Federal budget increased by 15% because, in contrast to 1981, the general Federal grant is being paid in full this year. In the aggregate, however, receipts went up by barely 1% in the third quarter.

The pension insurance funds' spending, by contrast, expanded by 6%. The main reason for this was that pensions were again raised in accordance with the

gross-wage-related pension formula (viz. by 5.8%) at the beginning of the year, whereas reduced rates of increase had been applied from 1979 to 1981. As the number of current pensions went up, too, pension expenditure grew by 6 1/2%. Spending on pensioners' health insurance, which is in principle linked to pension expenditure, increased to a similar extent. 7% less than a year before was spent on rehabilitation measures, however, whereas in the first half of the year these payments had expanded sharply.

After having incurred deficits of DM 3.5 billion in the first nine months of the year, the pension insurance funds will record surpluses in the fourth quarter for seasonal reasons. Nevertheless, a deficit of DM 1.5 billion seems likely over the entire year from the present perspective, compared with a surplus of some DM 3 billion in 1981. Recourse to the fluctuation reserves will thus be necessary; at the end of the year they will probably amount to only two months' expenditure.

In 1983 the deficit of the pension insurance funds will presumably grow by several billion Deutsche Mark. In view of the economic prospects and the rate of increase resulting from the pension adjustment formula, this would have been likely even under the legal status quo, because the various modifications of the pension funds' finances in connection with the restriction of the deficit in the 1983 Federal budget will hardly alter the financial situation of the pension insurance funds on balance. On the one hand, the pension funds' finances will be hit by the fact that the contributions to be paid by the Federal Labour Office and the Federal Government for the recipients of unemployment benefits and unemployment assistance (and other financial benefits under the Work Promotion Act) will in future be assessed not on the basis of the last gross earnings but on the basis of the amount of the compensatory payments (i. e. on average not quite half of the last gross wage or salary); this will lower the contribution receipts of the pension insurance funds by some DM 5 billion in 1983. A cut of DM 0.9 billion in the Federal grant is also planned. On the other hand, the pension adjustment is to be made in mid-year, instead of at the beginning of the year, as from 1983; as a result the pension insurance funds will have to spend an estimated DM 3.5 billion less next year. The raising of the contribution rate to 18 1/2% on September 1, 1983, rather than at the beginning of 1984 as initially intended, will increase receipts by



26 some DM 0.75 billion. In addition, the pension insurance funds are to be assisted with respect to pensioners' health insurance: payments by the pension funds to the health insurance institutions will be reduced by DM 1.2 billion next year,⁵ and as from the middle of 1983 pensioners are to assume a share of the cost of their health insurance, at the rate of 1% of their pensions. (Pensioners' health insurance contributions are to be raised to 3% on July 1, 1984 and to 5% on July 1, 1985.) Altogether, pensions will thus be increased by 4.6%, not 5.6%, in the middle of 1983; this will mean a saving of over DM 0.5 billion for the pension funds' finances. In these circumstances the "net level of pensions",⁶ which stands at over 65% in the current year, is unlikely to change in 1983; it would thus be not very much below the all-time peak of just over 66% recorded in 1977, and would be well above the average figure for the last ten years (62 1/2%).

The finances of the *Federal Labour Office* in the past few months have also been largely determined by the deteriorating labour market situation. On the other hand, the contribution rate was raised by 1 percentage point to 4% of eligible earnings as part of "Operation '82", and some benefits were adjusted in the light of the reduced financial scope. Between July and October the factors affording relief actually predominated, and the deficit of the Federal Labour Office, at DM 0.5 billion, was therefore DM 0.75 billion smaller than a year previously. Receipts (for the most part contributions) grew by 30% and hence almost twice as much as expenditure (+ 17%). In the first ten months taken together the deficit amounted to DM 5.75 billion (compared with DM 6.25 billion in the same period of last year); it has to be financed in full by Federal liquidity assistance.

As unemployment was rising, the Federal Labour Office had to spend almost one third more than a year earlier on unemployment benefits (including contributions to pension and health insurance). The average number of recipients of unemployment benefits came to 830,000 between July and October (against 660,000 in the corresponding period of last year). Besides, some 300,000 persons (against 175,000 a year before) received unemployment assistance directly from the Federal budget. In the aggregate the beneficiary ratio, i.e. the ratio of recipients of unemployment payments to the total number of unemployed persons, averaged 63 1/2% from July to October. By comparison with last year this ratio dropped by about 3 percentage points, the

main reason presumably being the continuous rise in the number of unemployed young people who are not yet entitled to benefits. (There are, of course, a wide variety of other reasons why approximately one third of the unemployed cannot claim unemployment benefits.⁷)

Expenditure on short-time workers, the average number of whom doubled in the months under review by comparison with the preceding year (to some 520,000), rose even more sharply than unemployment benefits, viz. by over 50%. Spending on vocational assistance went down because a number of benefits were restricted by the "Act to Consolidate the Promotion of Work" which became effective at the beginning of the year. Expenditure on vocational training (including support payments) dropped by over 2 1/2%, and the amount disbursed on measures to create jobs was no less than 30% below last year's level. By contrast, rehabilitation expenditure, which had declined in the second quarter (for the first time for a long while), rose sharply again (+ 17%).

Over the whole of 1982 the Federal Labour Office provides in its budgets, including the supplementary budget, for a deficit of DM 7.75 billion (after DM 8.25 billion in 1981), all of which will have to be borne by the Federal Government. As the situation in the labour market will presumably deteriorate further in the near future (the Federal Government is expecting an average annual unemployment figure of 2.35 million in 1983, against 1.8 million in 1982), the Federal budget would have to shoulder a far greater burden next year. During its deliberations on the 1983 budget the Federal Government has therefore decided on a number of measures to reduce the need for grants. As stated before, the most important step, besides the lowering of the basis of assessment for the amounts to be transferred to the pension insurance funds, will be the raising from 4% to 4.6% of the contribution rate to unemployment insurance (which will increase receipts by over DM 3.5 billion). It is also intended to make the conditions for drawing unemployment benefits more stringent, to lower the rates of the financial benefits paid in the context of vocational rehabilitation, and to promote vocational training measures only where this appears desirable in terms of labour market policy. Inclusive of these measures, the Federal Government assumes that the Federal Labour Office will require grants totalling just over DM 5.25 billion in 1983.

⁵ This will be accompanied by the granting of various reliefs to the health insurance institutions (raising of the charge on medical prescriptions, abolition of refunds of the cost of minor medicaments, participation of insured persons in the cost of hospitalisation and health cures, compulsory contributions for old-age benefits that have so far been exempt from health insurance contributions).

⁶ The pension of a person whose earnings were always equivalent to the average figure and who was insured for 40 years, relative to average net earnings in the same year.

⁷ One significant factor is that unemployment assistance is only granted in cases of real need.

Trends in demand

Economic developments in the Federal Republic of Germany have varied rather greatly since the beginning of the autumn after the period of weakness during the summer. On the one hand, enterprises' investment has continued to decrease, and stock-building has also had a dampening effect. On the other hand, economic activity has been stimulated by demand for construction work and more recently by private consumption. The inflow of export orders seems to have stabilised at a lower level of late (with great differences in individual cases) after the pronounced slackening in the spring and summer. In all, however, the favourable influences have not sufficed to offset the adverse tendencies completely.

Foreign demand

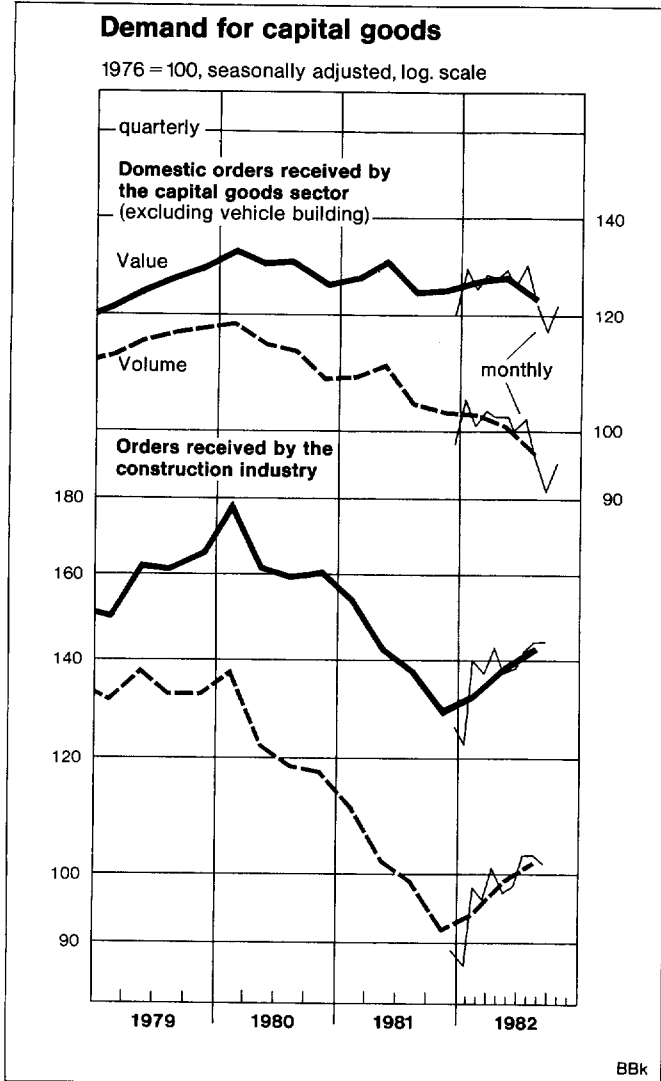
The decline in foreign demand which contributed in particular measure to depressing economic activity in the spring and summer of this year did not persist in the early autumn. In September/October, seasonally adjusted, the manufacturing sector received as many *foreign orders* as in July/August. But the lower level of foreign demand is reflected in the fact that in September/October foreign orders were 8% lower in value and 12% smaller in volume than a year earlier. Backlogs of export orders continued to decline slightly, both in value and in volume, i.e. current deliveries were slightly larger than the inflow of new orders. According to the Ifo Institute, enterprises' export expectations did not diminish further in September/October after the number of negative assessments had increased distinctly in the summer in view of the unfavourable economic prospects in major customer countries. However, not all industrial sectors have benefited to the same extent from the present stabilisation of foreign demand at the reduced level of the summer; export business has remained particularly slack in the capital goods sector, the continued reluctance to invest of the western industrial countries and the balance of payments problems of several customer countries in the Third World, including some OPEC countries, working in the same direction. In the branches of the manufacturing sector that are nearer to the consumer stage, the seasonally adjusted inflow of foreign orders in September/October was on average likewise smaller than in the summer months. By contrast, foreign business in the basic and producer goods sector has picked up considerably of late. This applies, for example, to the chemical industry,

which has become noticeably more competitive, no doubt because of the sharp rise in the rate of the U.S. dollar at times. Foreign demand for steel has recently increased slightly, even though the steel industry's overall exports have remained unsatisfactory. For one thing, they are suffering from the persistent weakness of investment activity abroad and from the competitive pressure exerted by supplies from the threshold and developing countries. For another, some foreign customers placed large orders prior to the increases in steel prices agreed upon within the European Community and are now endeavouring to run down their stocks, and the absence of their orders is being felt. Furthermore, the appreciation of the Deutsche Mark in the European Monetary System has adversely affected the competitive position of the German steel industry, especially vis-à-vis suppliers from Belgium and France.

Demand for capital goods

Enterprises' propensity to invest has slackened further in the last few months. In September/October the *orders received by the capital goods sector* (excluding vehicle building) from the home market decreased distinctly once more compared with the preceding months, seasonally adjusted, and were 7% lower in value and 12½% smaller in volume than a year earlier. The two most important branches of the capital goods sector – mechanical engineering and electrical engineering – were hit particularly hard. Domestic demand for commercial vehicles has been steady for some time, though it is still running at a relatively low level. According to the Ifo Investment Survey of August/September this year, many enterprises have revised their investment plans for 1982 downwards since the spring. In the third quarter enterprises' total *expenditure on machinery and equipment* (which includes purchases of imported capital goods) remained at the level of the preceding quarter, seasonally adjusted. It was 4½% down on the year, and after adjustment for price increases it was 8½% lower.

The persistent weakness of investment activity probably reflects in part the above-mentioned sluggishness of export business. In addition, other adverse factors seem to have been at work. A particularly significant one is that the slight improvement in current earnings since the first half of 1981 has not continued in the last few months. Enterprises' cost accounts have been adversely affected by the



further decrease in capacity utilisation since the summer. Furthermore, the number of staff has been adjusted to the reduced level of production only with a time-lag. In fairly many cases the rise in staff costs has moreover been intensified by additional expenditure on welfare programmes and redundancy payments for early dismissals. In the third quarter unit labour costs therefore increased sharply (seasonally adjusted) both in the economy as a whole and in the manufacturing sector taken by itself, after having declined somewhat previously.

In the last few months cost accounts have also been burdened on the external side, for the prices of imports – particularly of sources of energy, which are invoiced in dollars, and of other raw materials and semi-finished products – increased again. Interest on new loans and credits at variable interest rates declined but, as described in these Reports on numerous occasions, the significance of interest as

a cost factor for enterprises (except for housing) is not great enough for it to offset, let alone more than offset, the rises in the cost of labour and imported products. Moreover, the depressed state of overall demand generally prevented the cost increases from being passed on in prices to customers in full. Profit margins have therefore come under pressure again on several fronts of late. According to provisional estimates, *gross entrepreneurial income* in the third quarter seems to have been higher than a year earlier, but after adjustment for seasonal influences it was apparently below the average figure for the first half of this year. Compared with previous years, enterprises' earnings have thus continued to run at a very low level.

The development of operating results has accordingly not been very gratifying in the recent past, and the profit and loss accounts of quite a number of enterprises have been further burdened by losses on claims in connection with insolvencies. The contributions to the Pension Guarantee Fund for 1982, which fall due at the end of the year, have also been noticeably larger. These burdens cannot be accurately quantified in the statistics; some of them, such as write-downs of losses on claims or provisions for anticipated losses of this kind, are not included in the figures of the national accounts at all.¹ The number of insolvencies – an indication of the excessive burdens on enterprises – continued to rise after the middle of the year, although at a slower pace than in the first half of 1982. It goes without saying that the willingness to invest remained subdued in such difficult circumstances. Neither the investment grant nor the reductions in interest rates in the last few months have so far changed this situation. The results of the Ifo Investment Survey for the coming year reveal a certain degree of confidence, however. Enterprises in the producing sector (excluding electricity and gas supply) plan to raise their capital expenditure in 1983 by a total of 3%. Some major branches of the capital goods sector (e.g. vehicle building, electrical engineering, EDP equipment) even intend to step up their investment budgets by as much as 10%. In the construction industry and the food, drink and tobacco industry an above-average expansion of investment expenditure is also being planned. But most branches of the basic goods industry have reported a further cut in such spending.

The business community's *stocks*, which were built up rather sharply until the middle of the year (al-

¹ Such items are reflected in the annual accounts of enterprises; however, the accounts for 1982 will only be available in about one year's time. For the relevant movements in 1981 see "Enterprises' profitability and financing in 1981" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 11, November 1982, p. 14.

though in some cases “involuntarily”), seem to have remained more or less unchanged in the last few months – albeit with large differences in individual cases. Stocks of raw materials and semi-finished products appear to have been run down markedly; at all events, imports of such products decreased much more in the third quarter, seasonally adjusted, than industrial production in Germany. By contrast, declining sales resulted in a further slight increase in the stocks of finished goods. In industry and the wholesale trade, stocks of finished goods have on balance been considered to be excessive by a growing number of firms in the last few months (according to the Ifo Business Survey); however, the stocks of finished motor vehicles held by industry and the distributive trades have been reduced recently as output has decreased and sales have improved. As will be described in more detail below, the stock pressure seems to have intensified no further in the retail trade, where sales have picked up slightly and orders have been placed rather cautiously for some time. In coal mining, pithead stocks have increased further. Agricultural stocks rose more in the autumn than usual at that time of the year owing to the good harvests.

Demand for construction work

In contrast to the slack demand for machinery and equipment, demand for construction work has increased further in the last few months. The *orders received by the construction industry* in the third quarter were 3% larger than in the second. Compared with their low in the fourth quarter of 1981, they thus rose by about 10% both in value and in volume.

Demand for *residential buildings* has meanwhile moved relatively far away from its low level of the fourth quarter of last year (it has increased by more than one fifth). Willingness to build seems to have been stimulated by depressed construction prices, shorter construction periods and easier terms of finance. In addition, the more favourable depreciation facilities approved by the Federal Government under its “Operation '82” in the summer of last year and the decision to abolish the “turnover tax option” for housing projects in the form of the “Bauherrenmodell” from 1985 onwards are likely to have facilitated some decisions to start the projects now.

The new Federal Government has initiated further bills that will benefit housing construction. A tem-

porary deduction of debit interest will in future be possible for the construction of owner-occupied houses and dwellings, and an interest subsidy will be granted for interim financing through building and loan associations. These measures and the promotion of property acquisition in the context of publicly-assisted housing construction (to the extent of about DM 1 billion) will favourably affect the construction of owner-occupied housing in the longer run. The construction of rented dwellings will be encouraged by providing a further DM 1 billion for publicly-assisted housing construction in conurbations and by changes in rent legislation (admission of graduated rents and term tenancy agreements, extended rights to terminate tenancy agreements if the landlord requires the dwelling himself). These measures – together with the considerable decline in mortgage interest rates – will further increase the volume of housing construction, provided that their effectiveness is not impaired by major new increases in construction prices.

In the field of *industrial construction*, seasonally adjusted demand likewise increased significantly in the third quarter, individual large-scale projects being a major factor. Between July and September the construction industry received slightly fewer orders from *public authorities*, seasonally adjusted. In particular, fewer orders for road construction work were placed, after some orders had been brought forward in the spring for economic and employment policy reasons. Public authorities have, however, issued more orders for buildings of late. In the first nine months of this year public orders (construction and civil engineering combined) were only insignificantly (1%) smaller than in the same period of last year.

Despite the improved overall order position, the level of demand for construction work is still unsatisfactory. At all events the *backlogs of construction orders* declined further, seasonally adjusted, in the third quarter, firstly because the level of new orders received remained lower than that of completions and secondly because construction firms generally had sufficient idle capacity to start new projects promptly. In the third quarter, seasonally adjusted real construction output – as measured by price-adjusted *construction investment* – was as much as 1 1/2% larger than in the second.

Private consumption has stimulated aggregate demand slightly of late. In September/October, seasonally adjusted purchases from the *retail trade* were somewhat larger than in the preceding two months; according to provisional figures, this slight improvement in trend continued in November. At the beginning of the autumn households were not as reluctant as in the summer months to purchase clothing, in particular, as well as household goods and home requisites. In September/October more than previously was spent on food, drink and tobacco. Private demand for cars seems to have recovered of late after a period of weakness in the summer months. As measured by registrations, seasonally adjusted purchases of new passenger cars in September/October were about 3½% up on the level of the two preceding months but about 8½% down on the year. For the first time for some while households showed marked restraint in their spending on foreign travel, owing both to the subdued expansion of income in Germany and to the price increases in several holiday destinations, which had quite a strong effect despite the simultaneous appreciation of the Deutsche Mark. In all, *households' consumption expenditure* rose by about 1% in the third quarter, seasonally adjusted (after declining by ½% in the second quarter). It exceeded its 1981 level by some 2% in nominal terms, but was 3% lower after adjustment for price increases.

On the *income side*, the scope for an expansion of consumption expenditure was still rather limited. Total gross wages and salaries rose relatively sharply (by about 2%) in the third quarter after adjustment for seasonal fluctuations – inter alia because the increase in officials' pay did not become effective this year until August 1. Gross wages and salaries were, however, only 2% larger than a year earlier, and after deduction of taxes and social security contributions the year-on-year growth rate was only 1%. By contrast, public current transfers continued to expand sharply (by 5% against the preceding year). Incomes were bolstered not only by higher payments of unemployment benefits but also by the delayed adjustment of officials' pensions. Other income – comprising primarily households' property income and private withdrawals from entrepreneurial income, which are only a residual – was probably no larger in the third quarter than in the same period of last year. Such a stagnation, which however cannot really be substantiated statis-

Use of the gross national product *					
Seasonally adjusted quarterly figures					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1981 2nd qtr	381.8	215.5	78.0	32.0	54.0
3rd qtr	390.4	220.8	80.7	32.6	54.8
4th qtr	393.8	223.1	80.5	31.5	51.5
1982 1st qtr	395.4	224.1	83.4	31.9	48.0
2nd qtr	397.5	222.7	80.4	31.1	51.0
3rd qtr	401.2	225.3	83.5	31.1	51.5
Percentage change on previous quarter					
1981 2nd qtr	1.5	0.5	— 3.0	— 2.5	7.5
3rd qtr	2.0	2.5	3.5	2.0	1.5
4th qtr	1.0	1.0	— 0	— 3.5	— 6.0
1982 1st qtr	0.5	0.5	3.5	1.5	— 6.5
2nd qtr	0.5	— 0.5	— 3.5	— 2.5	6.0
3rd qtr	1.0	1.0	4.0	0	1.0
at 1976 prices in DM billion					
1981 2nd qtr	313.6	175.2	62.4	27.3	39.1
3rd qtr	315.8	175.8	63.3	27.6	39.6
4th qtr	316.3	175.6	62.8	26.3	36.8
1982 1st qtr	315.1	175.0	63.9	26.4	34.0
2nd qtr	314.1	172.0	63.1	25.4	36.4
3rd qtr	310.1	170.6	63.3	25.3	36.9
Percentage change on previous quarter					
1981 2nd qtr	— 0.5	— 1.0	— 3.0	— 3.5	6.0
3rd qtr	— 0	0.5	1.5	1.0	1.5
4th qtr	— 0	— 0	— 0.5	— 4.5	— 7.0
1982 1st qtr	0	— 0.5	2.0	0	— 7.5
2nd qtr	— 0	— 0.5	— 1.5	— 4.0	7.0
3rd qtr	— 1.5	— 1.0	0.5	— 0.5	1.5
Total fixed capital formation					
Total domestic expenditure					
Exports					
Imports					
Memo item Net exports of goods and services					
at current prices in DM billion					
1981 2nd qtr	86.0	379.4	119.6	117.3	2.4
3rd qtr	87.4	386.5	128.3	124.4	3.9
4th qtr	82.9	383.9	133.2	123.3	9.9
1982 1st qtr	79.9	391.9	134.5	131.0	3.5
2nd qtr	82.1	387.7	134.1	124.2	9.9
3rd qtr	82.6	391.5	131.5	121.9	9.7
Percentage change on previous quarter					
1981 2nd qtr	3.5	— 0.5	4.0	— 2.0	.
3rd qtr	1.5	2.0	7.0	6.0	.
4th qtr	— 5.0	— 0.5	4.0	— 1.0	.
1982 1st qtr	— 3.5	2.0	1.0	6.0	.
2nd qtr	2.5	— 1.0	— 0.5	— 5.0	.
3rd qtr	0.5	1.0	— 2.0	— 2.0	.
at 1976 prices in DM billion					
1981 2nd qtr	66.4	303.8	98.6	88.8	9.8
3rd qtr	67.2	303.2	103.8	91.2	12.6
4th qtr	63.2	299.0	107.0	89.7	17.3
1982 1st qtr	60.4	303.5	106.8	95.2	11.6
2nd qtr	61.8	300.3	105.3	91.5	13.8
3rd qtr	62.2	296.4	103.0	89.4	13.7
Percentage change on previous quarter					
1981 2nd qtr	2.0	— 2.5	2.5	— 3.5	.
3rd qtr	1.5	— 0	5.5	2.5	.
4th qtr	— 6.0	— 1.5	3.0	— 1.5	.
1982 1st qtr	— 4.5	1.5	— 0	6.0	.
2nd qtr	2.5	— 1.0	— 1.5	— 4.0	.
3rd qtr	0.5	— 1.5	— 2.0	— 2.5	.

* Provisional figures; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations.

tically, would be quite understandable in view of the precarious earnings position of enterprises. On the whole, households' *disposable income* seems to have stagnated in the third quarter of 1982, seasonally adjusted.

The above-mentioned slight revival of private consumer demand in the last few months has therefore been entirely at the expense of *saving*. In the third quarter, seasonally adjusted saving was almost 7% down on the preceding three months. The *saving ratio* came to about 14% and was thus just over 1 percentage point lower than in the first half of the year; it did not regain its 1981 level. According to the available data, saving was comparatively small in October. In view of the decline in interest rates, relatively liquid financial investments increased somewhat in the context of the private *acquisition of financial assets*; the associated interest loss as compared with longer-term investments has meanwhile diminished. About DM 4.5 billion, including accrued interest, was paid into private savings accounts between July and September, whereas such balances had been run down by more than DM 3 billion in the same period of 1981. This trend did not change in October. On the other hand, the amount of savings invested in time deposits, bank savings bonds and fixed interest securities in the third quarter was much smaller than a year earlier. Compared with 1981, households' *borrowing* for consumption purposes increased slightly because such credits have become considerably cheaper.

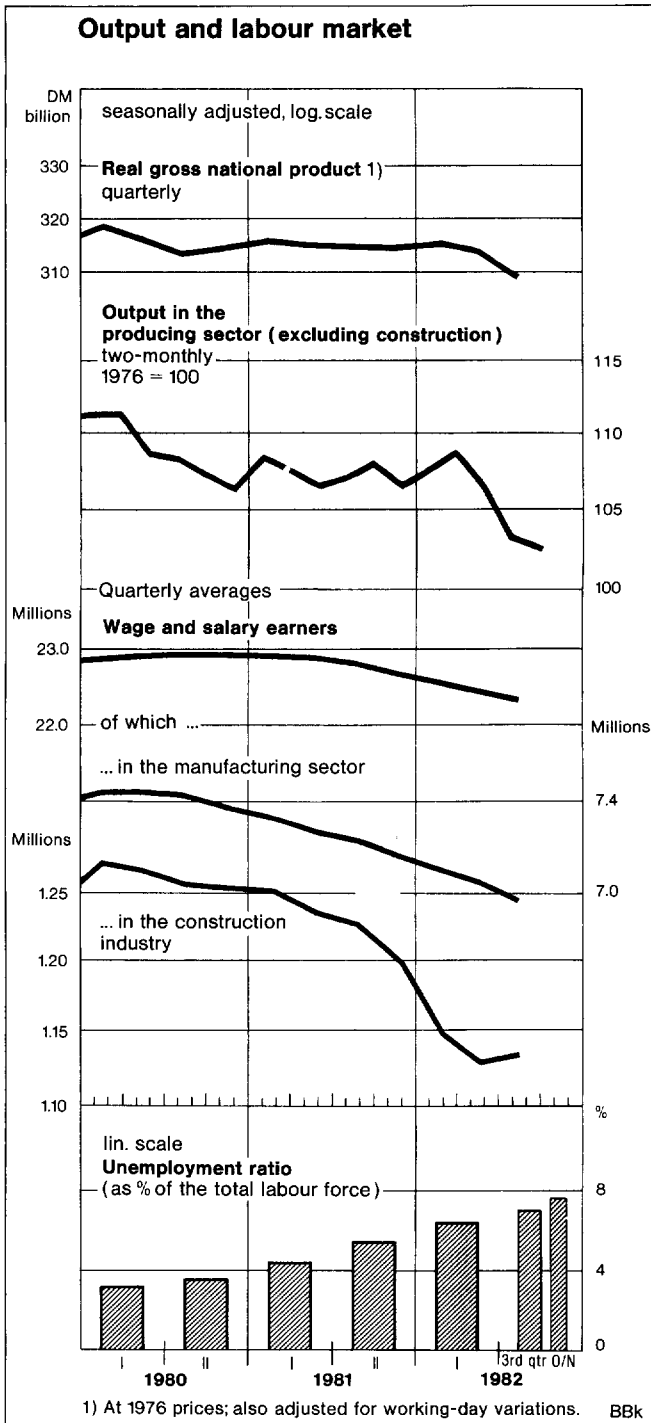
Output and labour market

After production had been adjusted rather sharply to the reduced level of demand in the summer, output decreased only a little in the following months — at least in industry, for which more accurate data are available. In the *producing sector* (excluding construction) average production in September/October was about 1/2% smaller than in the preceding two months, seasonally adjusted, in which industrial output had dropped by nearly 3%. In September/October production was 4 1/2% down on the year. In the basic and producer goods sector seasonally adjusted output has hardly decreased of late. It has continued to decline in the steel industry, which is grappling with major structural problems, and in the chemical industry. In other sectors, for instance in the stones and earths industry, seasonally adjusted production has expanded slightly. In the capital goods sector the mechanical engineering firms, in

particular, have cut down their output recently, seasonally adjusted. The same applies to the motor industry, which has met with somewhat stronger demand, as noted, but which has been trying to reduce its excessive stocks. By contrast, in electrical engineering (excluding EDP equipment) output in September/October was larger than in July/August, seasonally adjusted; unlike in most other branches of the manufacturing sector, output approximately regained its 1981 level. In the sectors that are nearer to the consumer stage trends in production varied: the branches in which seasonally adjusted output declined included the clothing industry and wood processing; but there were other branches (food, drink and tobacco industry, textile industry) which expanded their production slightly. As overall fixed capacities continued to grow — albeit at a slower pace — the *degree of capacity utilisation* in the manufacturing sector appears to have fallen of late. According to the surveys of the Ifo Institute, it came to 75% of the standard level last September, whereas the average degree of capacity utilisation in the last five years stood at 81 1/2%.

In the *construction industry* seasonally adjusted output increased slightly (by 1%) in September/October against July/August as demand rose, but it was still 9% down on the year. Among the *other economic sectors*, the value added declined somewhat in many service enterprises and the distributive trades. In agriculture it increased last autumn more than usual at that time of the year on account of the good harvests. Mainly because of the pronounced drop in output during the summer months the *real gross national product* was about 1 1/2% smaller in the third quarter than in the second, after adjustment for seasonal influences and working-day variations. It was thus nearly 2% down on the year.

The situation in the *labour market* deteriorated once again owing to the cuts in production during the summer. Many enterprises were forced to shed more of their staff. According to initial estimates, the number of employed persons dropped by 1/2% in the third quarter, seasonally adjusted; compared with the same period of last year, the decrease came to over half a million or 2%. The reduction in manpower was especially marked in the manufacturing sector but many service industries were also unable to retain their personnel. Both the distributive trades and banks ran down their staff. By contrast, the employment situation in the construction industry did not deteriorate any further in the third quarter;



compared with the preceding year, however, the number of persons employed in this industry went down by 7 1/2%.

The situation in the labour market was aggravated by the fact that the inflow to the labour market of persons who had not previously been employed — mainly people just starting work and women — continued. At the end of November the seasonally adjusted number of *unemployed persons* registered

at the labour exchanges amounted to 2.1 million; that was 8 1/2% of the dependent labour force and 7 1/2% of the total labour force. Furthermore, in the middle of November about 20,000 firms reported short-time working for over 1 million employees. Particularly hard hit were employees in the steel industry, road vehicle building, electrical engineering and mechanical engineering.

The demand for labour has continued to decline of late. The number of *vacancies* registered at the labour exchanges came to only 70,000 at the end of November, seasonally adjusted, compared with roughly 150,000 a year earlier. The number of monthly placements has likewise continued to decrease and was for the first time below 100,000, seasonally adjusted, last November. Experience shows that the demand for labour responds to cyclical changes only with a long time-lag, and an end of the decline in output and an increase in production, such as are generally expected in the course of 1983, will stop the deterioration in the labour market situation not immediately but only after some time.

Prices

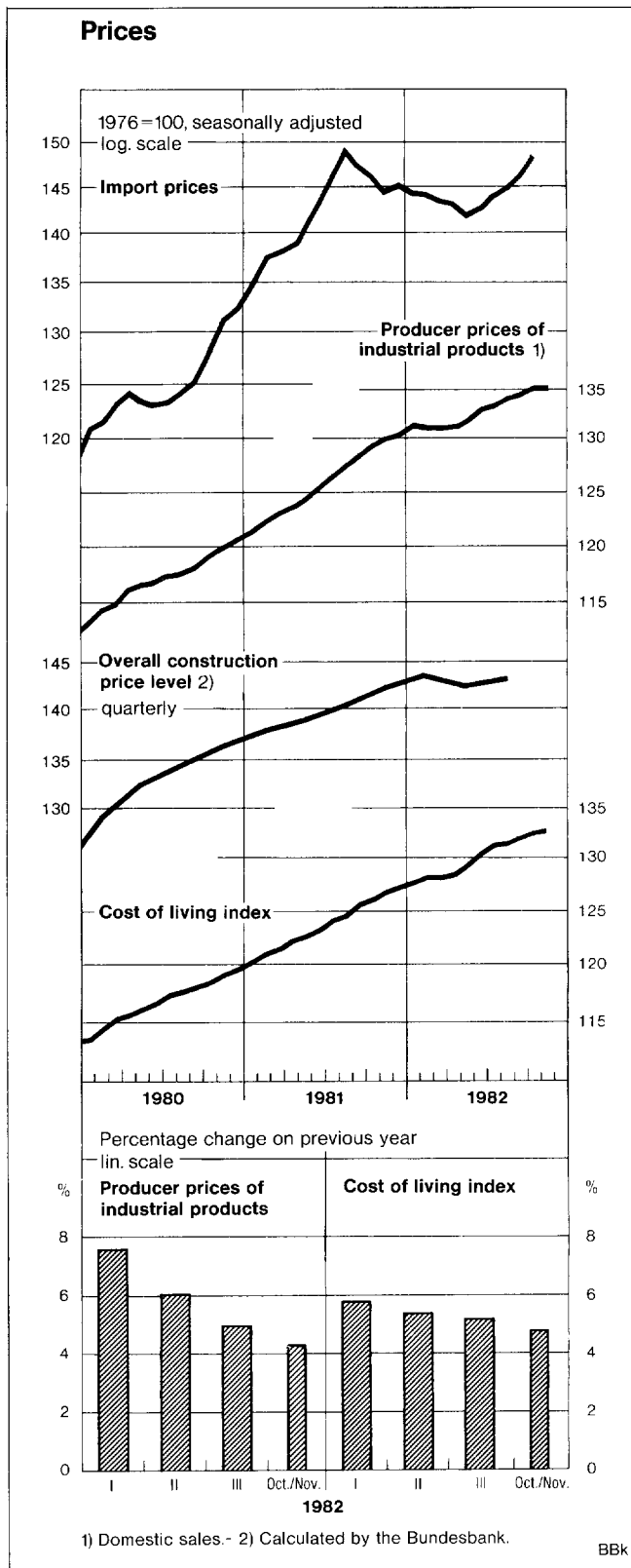
The upward trend of prices has slackened further in the last few months, although the price stabilisation process has not always been supported by *import prices*. Since about the middle of the year, in fact, import prices have been tending to move distinctly upwards. The main reason for this has been that the external value of the Deutsche Mark against the U.S. dollar (not, however, against the EMS currencies) decreased sharply until well into November. At the same time, the dollar prices of several internationally traded raw materials declined in the world market. For German importers, however, the prices (calculated in Deutsche Mark) of crude oil, oil derivatives and other raw materials and semi-finished products rose rather sharply again, and this more than offset the simultaneous reductions in the prices of some finished products. On the whole, import prices increased by 3% between August and October, seasonally adjusted; in October they were 1 1/2% up on the year, after having been below their 1981 level for several months. With the weakening of the U.S. dollar in the foreign exchange markets in the last few weeks, however, the upward trend of Deutsche Mark import prices is likely to have slowed down. (There is, of course, a tendency for world market prices, calculated in

dollars, to rise when the dollar is "weak"; the "real" movement of prices in world commodity markets cannot be adequately described in terms of prices in a single currency. A price curve based on a "basket" of currencies — such as is used, for instance, to determine the value of the special drawing right — probably describes such price movements more accurately.)

The adjacent chart shows that the rate of price increases in Germany has continued to flatten out in the last few months. Between September and November the *producer prices of industrial products* rose by only 3½% (excluding energy prices by 2%) after seasonal adjustment and expressed as an annual rate. In November the year-on-year growth of producer prices, at 4%, was likewise noticeably smaller than in the middle of the year (almost 6%). Compared with the preceding year, the prices of many products of the basic and consumer goods sectors, in particular, went up at a below-average rate. At 5½%, the year-on-year rise in the prices of capital goods has accelerated slightly in the last few months.

In the *construction industry* prices hardly changed until well into the summer. In view of the large amount of unutilised construction capacity, price competition apparently remained so fierce that higher prices could not generally be achieved. In civil engineering prices were 2½% lower than a year earlier in August (more recent data are not available), and in road construction taken by itself they fell by as much as 3½%. By contrast, housing construction last August was nearly 3% dearer than in 1981. In August the construction price level was in general almost 2% up on the year, compared with 2½% in May and 4% in February.

The steadier price trend at the producer level resulted in a smaller increase in consumer prices. In November the *cost of living index of all households* was 4.7% above its 1981 level, after year-on-year growth had been rather sharp in the middle of the year, partly because of the rise in postal charges and tobacco tax. In the past few months the cost of living has been influenced by some very different factors. On the one hand, the above-mentioned temporary increase in the prices of imported heating oil and petrol was clearly reflected in the level of consumer prices; it was not until November that this price surge declined distinctly. On the other hand, households benefited from the depressed food



prices resulting from the ample crops. Agricultural producer prices have recently been little higher than a year ago, and consumer prices of food rose by about 2½% in November; products which are particularly dependent on the harvest and the season

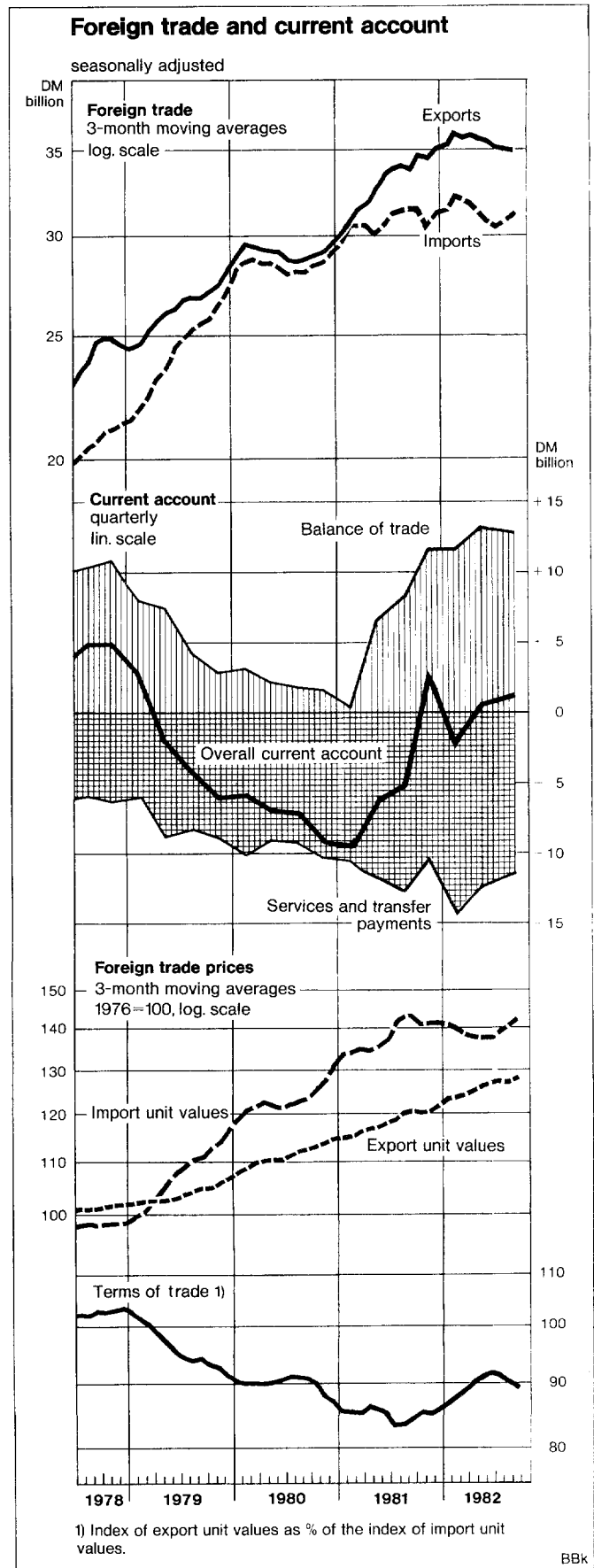
34 (e.g. fruit, vegetables, potatoes) were actually cheaper than last year. The prices of industrial products (excluding tobacco goods, the prices of which went up relatively steeply against the preceding year as a result of the increase in tobacco tax in June) have latterly been about 4% up on the year. Compared with 1981, the cost of services and rents rose slightly more sharply (by 4½% and 5%, respectively).

Current account

The current account of the German balance of payments has shown a seasonal deficit in recent months. This amounted to DM 2.5 billion between August and October, following a deficit of DM 1 billion between May and July. The main reason for this slight deterioration in current transactions with other countries is that the travel expenditure of German tourists abroad usually reaches its peak in the summer months, as will be explained in more detail below. After adjustment for such seasonal fluctuations, the current account basically remained more or less in equilibrium between August and October. The sustained positive development of current transactions with other countries is due, firstly, to the fact that Germany's trade surpluses continued to be high between August and October 1982. Compared with the same period of 1981 the trade surplus actually increased by over DM 3 billion to almost DM 12 billion. Secondly, the trend towards a deterioration on services account has more or less come to a standstill. In view of the changes in the underlying domestic and external conditions, which have meanwhile spread to service transactions as well, the deficits on services account can hardly be expected in the near future to increase to any considerable extent, as they have done in recent years; nevertheless, the equilibrium reached on the current account as a whole must continue to be considered unstable.

Foreign trade in detail

Germany's foreign trade performance has been characterised by a further decline in exports in recent months. Between August and October, compared with the preceding three-month period, seasonally adjusted exports decreased by roughly 2% in both value and volume. The comparable figure for last year was slightly exceeded (by 2 1/2%), but in real terms exports fell by almost 2 1/2%. The subdued development of exports was foreshadowed in the spring, when export orders from abroad began to decline strongly, although this tendency did not continue after the summer break. This was mainly because of the recessionary trends in the world economy, which distinctly reduced the sales prospects of German exporters. It cannot be said, however, that the price competitiveness of German exports in world markets has deteriorated. It is true that the real external value of the Deutsche Mark (the relative change in nominal exchange rates,



36 adjusted for the differences in the rise in the cost of living) increased by 3% during the period under review, compared with the same months of last year; but this sufficed only to correct part of the preceding real depreciation of the Deutsche Mark.

Exports to OPEC countries declined especially fast; between August and October they were 3½% lower than in the previous three-month period (seasonally adjusted); for the first time, they were also below the level of the comparable months of 1981, whereas until then exports to that region had expanded strongly for two and a half years. Exports to the sparsely populated OPEC countries, such as Saudi Arabia, continued to increase in most cases; but most of the densely populated OPEC countries have meanwhile been compelled to cut down their imports sharply because their balance of payments situation has become rather difficult. Exports to the remaining developing countries also fell (by almost 3%) between August and October, seasonally adjusted, against the preceding three months; compared with the same period of last year they declined by 8%. The level of indebtedness, which is critical in some cases, and continuing high deficits on current account are forcing these countries to reduce their imports, which had gone up slightly in 1981. On the other hand, German exports to centrally planned economies rose considerably in August/October, namely by almost 5% against May/July, although this growth was mainly restricted to sales to the USSR, which in turn expanded its exports to Germany. German exports to the remaining European centrally planned economies remained rather weak owing to their domestic and external economic difficulties.

Exports to western industrial countries, which had held up well until the early summer, also declined markedly during the period under review: after seasonal adjustment, they fell by 2% compared with the months from May to July; they were thus 4% higher in value than during the comparable period of last year. Export trends varied greatly, however, in individual cases. While exports to the United Kingdom, as an "oil-producing country", grew by as much as 12% between August and October 1981, those to Belgium and the Netherlands (+ 4½% in each case) and to France (+ 4% excluding aircraft) increased only slightly. Exports to the United States were virtually no larger than a year earlier. Those to Japan and Italy even decreased somewhat (– 2% in each case).

Regional breakdown of foreign trade

Seasonally adjusted					
Item	1981/82	1982			Memo Item Share in exports or imports in Jan./Oct. 1982
	Nov./Jan.	Feb./April	May/July	Aug./Oct.	
	Change on previous period in %				
A. Exports					
Industrialised western countries	+ 3.0	+ 3.2	+ 0.4	– 2.0	78.0
EEC countries	+ 2.6	+ 4.6	+ 0.7	– 1.8	48.3
Other countries	+ 2.4	+ 1.6	– 0.3	– 1.6	29.7
OPEC countries	+ 4.9	+ 3.6	– 10.0	– 3.7	8.9
Other developing countries	+ 4.8	– 4.9	– 4.7	– 2.7	8.0
Centrally planned economies	+ 9.6	+ 2.1	+ 3.3	+ 4.7	4.6
Total	+ 3.2	+ 2.4	– 1.0	– 1.7	100
B. Imports					
Industrialised western countries	+ 0.6	+ 2.7	– 4.3	+ 0.2	76.0
EEC countries	+ 2.1	+ 0.6	– 4.1	+ 1.6	48.1
Other countries	– 1.3	+ 6.1	– 4.6	– 2.6	27.9
OPEC countries 1	– 9.6	– 16.9	+ 10.3	+ 14.9	8.5
Other developing countries	+ 2.6	– 0.9	– 1.1	+ 5.3	9.7
Centrally planned economies	+ 3.5	+ 15.3	– 15.2	± 0.0	5.7
Total	– 0.3	+ 1.9	– 3.9	+ 1.7	100
C. Balances	DM billion				
Industrialised western countries	9.2	9.8	13.2	11.4	·
EEC countries	3.2	5.1	7.4	5.7	·
Other countries	5.7	4.6	5.8	6.0	·
OPEC countries 1	1.5	3.3	1.5	0.0	·
Other developing countries	0.5	0.1	– 0.2	– 0.9	·
Centrally planned economies	– 0.5	– 1.2	– 0.1	0.1	·
Total	11.1	11.9	14.6	11.2	·

1 Not seasonally adjusted.
Discrepancies in the totals are due to rounding.

Imports, unlike exports, went up noticeably in terms of value between August and October, namely by 1½%, seasonally adjusted, against the preceding three-month period. This, however, was entirely due to the rise in import prices. Mainly because of the depreciation of the Deutsche Mark vis-à-vis the dollar, import unit values during the months under review were 3% above the average of the period from May to July. In terms of volume there was a small decline in imports, seasonally adjusted, com-

pared with the average of the three preceding months. Owing to the downturn in domestic production, imports of raw materials and semi-finished goods (in each case excluding sources of energy) decreased particularly sharply. Imports of end-products virtually stagnated after having fallen in the early summer of this year. Compared with the same period of last year, overall imports continued to be weak during the months under review; in value terms they declined by 1%, in volume terms they remained unchanged.

Imports from western industrialised countries, in particular, declined during the period under review, e.g. those from the Netherlands and Switzerland (– 1% each, compared with August/October 1981), Italy (– 2%), Japan (– 5½%), France (– 6½%, excluding aircraft), the United Kingdom and the United States (– 7% each). On the other hand, imports from non-OPEC developing countries expanded markedly – namely by almost 6% during the period under review compared with a year earlier – despite falls in the prices of raw materials. These figures on the value of imports are, however, influenced to varying degrees by the movement of exchange rates. Raw materials, many of which come from developing countries, are often invoiced in U.S. dollars, so that an appreciation of the dollar vis-à-vis the Deutsche Mark, other things being equal (i.e. if the volume of imports remains unchanged), may lead to an increase in the value of imports expressed in Deutsche Mark even if the dollar prices of the products concerned have fallen. In the case of imports from European countries, by contrast, the connection with exchange rate changes is less obvious at first sight because these imports are mostly invoiced in Deutsche Mark, so that appreciation effects for the Deutsche Mark become evident only gradually, namely when the volume of imports increases as a result.

Imports from the OPEC countries, seasonally adjusted, have also risen in recent months, especially as more crude oil has been purchased there; but the level of imports from this region was still so depressed as to be 5% lower than a year before. Imports from centrally planned economies expanded by 2% against last year. This was almost entirely due to larger purchases from the USSR, while imports from Poland stagnated and those from Romania, Hungary and Czechoslovakia even decreased. (More details of the seasonally adjusted development of foreign

trade with major groups of countries can be seen from the table on the opposite page.)

Services

In the field of service transactions with other countries the tendency towards steadily growing deficits seems to have been interrupted of late. Although the deficit on services account between August and October, at DM 6.5 billion, was rather large for seasonal reasons, it was smaller than the deficit recorded in the same months of last year (DM 7.3 billion). The deficit on service transactions during the period under review was also noticeably lower than in the preceding three-month period (after adjustment for seasonal fluctuations). In particular, *foreign travel*, which had been characterised by strong growth in previous years, declined markedly during the months under review. Between August and October the deficit on foreign travel, at just under DM 9 billion, was slightly smaller than a year earlier. At the same time the expenditure of Germans travelling abroad, viewed by itself, decreased by 4% to roughly DM 13 billion. Given the rather substantial price rises in numerous countries of destination, this means that considerably fewer services were used abroad in real terms. In view of their less satisfactory income situation, German tourists presumably cut down their spending at their holiday resort; they may also have made fewer journeys to other countries or shortened their stays. Almost all major countries of destination were affected by the reductions in the expenditure of Germans travelling abroad; only in Spain did German tourists spend distinctly more than a year before. On the other hand, German receipts from foreign travellers decreased considerably, too, namely by 9% to DM 4.0 billion between August and October, as compared with the corresponding period of last year. The main reason for this seems to have been the sluggish pace of economic activity in Europe. Besides, following the repeated revaluations of the Deutsche Mark within the European Monetary System, a stay in Germany has become relatively expensive for tourists and businessmen from other member countries. By contrast, receipts from travellers from the United States rose steeply during the period under review because Germany was a cheap country to travel in for U.S. tourists owing to the high dollar rate.

In the field of *investment income payments* the deteriorating trends have likewise come to a halt in recent months. Between August and October the

38 German deficit on investment income account amounted to just under DM 1.1 billion and was thus hardly larger than a year earlier. Germany's aggregate receipts of interest and dividends were just as high as last year. On the other hand, the interest paid by the public authorities on their greatly increased foreign debts doubled, namely from DM 0.6 billion (August/October 1981) to DM 1.2 billion. For some time, however, the interest payable by individuals to non-residents on loans and advances has been decreasing in line with the drop in interest rates all over the world; in addition, as the earnings situation is often still unfavourable, domestic enterprises have distributed less profit to their foreign shareholders. The services account also benefited from the fact that, as usual, Germany's receipts from foreign troops stationed here rose.

Transfer payments

In the field of transfer payments — in contrast to that of external services — the German deficits increased between August and October 1982, compared with the corresponding months of 1981 (namely by DM 0.5 billion to DM 7.8 billion). However, this was entirely due to the fact that in October Germany transferred to the European Commission not only the usual "monthly instalment" but also the Community share in turnover tax receipts for November (roughly DM 650 million). German gross contributions to the EEC budget thus rose from DM 3.7 billion in August/October 1981 to just under DM 4.4 billion in the same period of this year, while refunds from the EEC to Germany for the performance of joint tasks declined somewhat. Germany's net contribution to the budget of the European Communities went up by almost DM 0.8 billion to DM 2.4 billion. Owing to the "double payment" in October some relief is to be expected in the ensuing period. But apart from such monthly fluctuations, German net payments to the EEC are tending to increase significantly.

In August/October the home remittances of foreigners working in Germany fell by DM 0.4 billion compared with last year to DM 2.4 billion. In the summer of 1981, however, home remittances to Turkey in particular had been extremely large, so that the smaller outflows recorded this year do not represent a change in trend but rather a normalisation.

Major items of the balance of payments				
DM billion				
Item	1981	1982		
	Aug./ Oct.	Feb./ April	May/ July	Aug./ Oct.
A. Current account				
Foreign trade				
Exports (f.o.b.)	100.3	112.7	106.3	102.7
Imports (c.i.f.)	91.6	99.3	92.8	90.8
Balance	+ 8.7	+13.5	+13.5	+11.9
Supplementary trade items 1 and merchanting trade	+ 1.7	+ 0.5	+ 0.2	— 0.2
Services	— 7.3	— 4.8	— 7.2	— 6.5
Transfer payments	— 7.4	— 7.1	— 7.4	— 7.8
Balance on current account	— 4.2	+ 2.0	— 0.9	— 2.6
B. Capital account (net capital exports: —)				
Long-term capital				
Private	+ 0.4	—10.1	— 4.5	— 2.0
Direct investment	— 1.6	— 1.1	— 1.2	— 0.8
Portfolio investment	+ 0.0	— 4.8	— 2.5	+ 0.2
Advances and loans of banks	+ 0.7	— 3.7	— 1.4	— 1.0
Other	+ 1.3	— 0.5	+ 0.6	— 0.4
Official	+ 2.3	+ 1.0	+ 0.1	+ 2.7
Balance	+ 2.7	— 9.1	— 4.4	+ 0.7
Short-term capital				
Banks	— 8.2	+ 1.5	+ 5.4	— 0.9
Enterprises 2	— 2.9	+ 1.4	+ 2.0	+ 2.3
Official	+ 0.3	+ 1.7	+ 1.0	+ 1.9
Balance	—10.8	+ 4.6	+ 8.4	+ 3.3
Balance on capital account	— 8.1	— 4.5	+ 4.0	+ 4.0
C. Balance of unclassifiable transactions (balancing item)	+ 2.8	+ 4.1	— 1.9	— 0.5
D. Overall balance on current and capital accounts 3	— 9.5	+ 1.6	+ 1.1	+ 0.9
E. Balancing item to the external position of the Bundesbank 4	—	+ 0.1	+ 0.8	— 0.7
F. Change in the net external assets of the Bundesbank (increase: +) 5	— 9.5	+ 1.8	+ 1.9	+ 0.2
of which				
Change in the external liabilities of the Bundesbank (increase: —)	— 0.0	— 1.7	+ 1.0	— 0.7

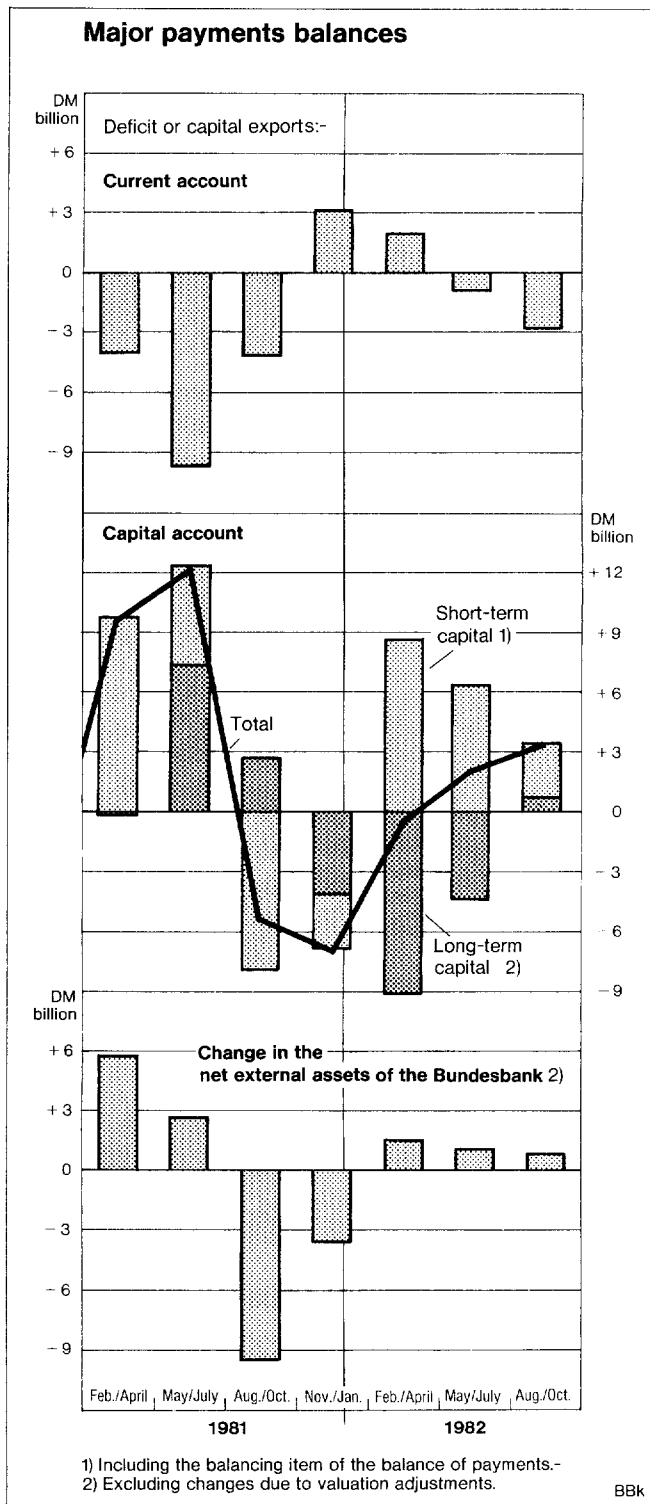
1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In October 1982 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. — 3 Identical with the changes in the net external assets of the Bundesbank at transaction values (excluding allocation of IMF special drawing rights). — 4 Counterpart of changes in the external position of the Bundesbank that are not due to current and capital transactions with the rest of the world, i.e. changes caused by end-of-year valuation adjustments and by the allocation of IMF special drawing rights in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies, and from 1982 onwards also differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 As from 1982 valued at balance sheet rates. Discrepancies in the totals are due to rounding.

Long-term capital transactions

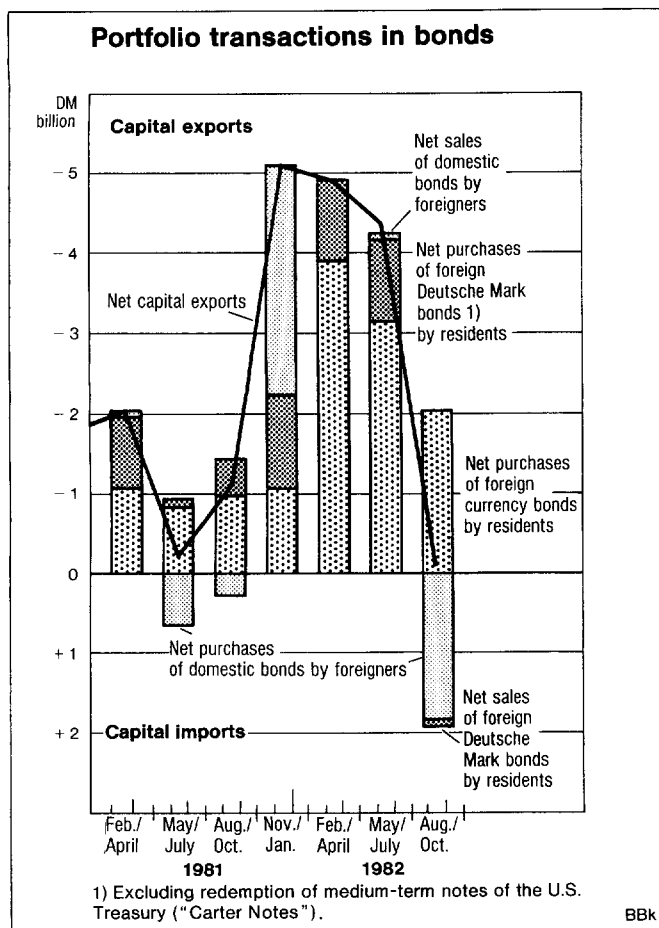
In Germany's capital transactions with other countries inflows of long-term funds predominated during the period under review, for the first time for a year. Following substantial capital exports in previous months, the long-term capital account showed net capital imports totalling just under DM 1 billion between August and October; between May and July DM 4.5 billion (net) of long-term funds had flowed out of Germany. This reversal in long-term capital movements owed much to the fact that non-residents acquired more Deutsche Mark assets, especially in the form of public sector borrowers' notes; at the same time residents purchased fewer foreign securities than in preceding months. On the whole, the favourable development of long-term capital transactions suggests that in the international market Deutsche Mark assets have recently been gaining ground again vis-à-vis dollar assets, which still bear high interest rates. This seems to be connected, firstly, with the reduction in the yield advantage of dollar bonds (from more than 4% in July to 2½% in October). Secondly, the growing exchange rate risks associated with the dollar appear to have influenced the investment decisions of non-residents (and residents too) in favour of the Deutsche Mark.

Within the field of long-term capital transactions as a whole, fewer funds flowed out in August/October through *private transactions* in particular; such capital exports, at DM 2 billion, were barely half as large as between May and July (DM 4.5 billion). This was mainly because of the development of *portfolio investment*, which on past experience reacts strongly to interest rate and exchange rate influences. On the one hand, residents' purchases of foreign currency bonds issued by foreigners, at DM 2 billion net, were substantially smaller than in the preceding months (DM 3.25 billion); on the other hand, residents slightly reduced their holdings of foreign Deutsche Mark bonds on balance, whereas in May/July they had bought more than DM 1 billion worth of such paper (excluding the redemption of "Carter Notes" by the U.S. Treasury). The net volume of issues of foreign Deutsche Mark bonds (about DM 1 billion between August and October) has thus all been placed with foreign investors of late. Besides foreign Deutsche Mark bonds, German fixed interest securities¹ have also been proving more attractive to foreign investors. Between May and July foreigners slightly ran down their holdings of such paper on balance, but during the period under

1 Including discountable Treasury bonds issued by public authorities, which are classified as securities in the balance of payments statistics.



review they carried out quite substantial new investments totalling DM 2 billion. As Deutsche Mark yields were continuing to decline, expectations of capital gains seem to have played some part in this. Foreign investors again showed little interest in German shares (excluding purchases of securities for the purpose of acquiring participations). In the various sectors of external security transactions a total of



roughly DM 0.25 billion (net) was imported in August/October; in the three preceding months DM 2.5 billion of long-term funds had flowed out (one special transaction, namely the redemption of DM 1.8 billion of medium-term notes ("Carter Notes") by the U.S. Treasury, amounting to a highly significant import of capital).

In the field of external *bank lending*, however, capital exports continued between August and October. The outflow of long-term funds, at DM 1 billion (net), was somewhat smaller than in the previous three months (DM 1.5 billion), but this was entirely due to the fact that in September the U.S. Treasury redeemed DM 1.2 billion of borrowers' note loans of German banks ("Carter Notes"). Not counting this transaction (it led to a decrease in banks' long-term external assets, or to capital imports), external assets grew by DM 1.75 billion between August and October; this was slightly more than in May/July. In addition, the long-term external liabilities of banks declined by DM 0.25 billion during the months under review, as foreign investors obviously preferred borrowers' notes of the Federal and Länder Governments to long-term investments with banks.

In the long-term capital transactions of enterprises there was no uniform trend during the months under review. On the one hand, small amounts flowed out on balance through long-term *lending by enterprises*, for the first time for a year, whereas DM 1 billion had been imported in this field between May and July. On the other hand, net capital exports in the form of *direct investment* (DM 0.75 billion) were slightly lower than in the preceding three-month period (DM 1.25 billion); this was mainly because non-residents invested more in Germany.

Public authorities borrowed more long-term funds abroad in August/October – especially in October, when the capital markets were in general very receptive. The inflow of funds caused by the placement of borrowers' notes abroad was reduced by substantial return flows resulting from redemptions (inter alia because the U.S. Treasury dissolved a long-term investment in a Federal Government borrowers' note in order to finance the above-mentioned redemption of banks' borrowers' note loans). On balance, however, the public authorities received DM 3.75 billion through direct and indirect borrowing; this was almost three times as much as between May and July. These imports of capital contrasted, as usual, with outflows of funds in the field of development aid; at DM 1 billion, they were about as large as in the preceding three months.

Short-term capital transactions

In the field of short-term capital transactions the inflows to Germany have slackened in recent months. Between August and October only DM 2.75 billion was imported (including the balancing item of the balance of payments), compared with DM 6.5 billion in the three previous months. This may have been because the short-term funds that flowed into the Deutsche Mark prior to the exchange rate realignment within the EMS in June have on balance been withdrawn in recent months. The regimentation of foreign exchange transactions in the foreign trade of major EMS partner countries seems to have fostered this reversal in short-term capital movements despite the recurrent exchange rate disturbances.

The trend of short-term capital transactions during the months under review was determined, as usual, by the capital movements of the *banks*, which changed direction in September, after substantial amounts of short-term funds had been imported in

Capital transactions of the Federal Republic of Germany				
DM billion; capital exports: —, capital imports: +				
Item	1981/82	1982		
	Nov./ Jan.	Feb./ April	May/ July	Aug./ Oct.
Long-term capital transactions				
Private	— 6.2	—10.1	— 4.5	— 2.0
Direct investment	— 2.9	— 1.1	— 1.2	— 0.8
German investment	— 3.2	— 1.9	— 2.3	— 2.3
Foreign investment	+ 0.4	+ 0.8	+ 1.1	+ 1.5
Advances and loans of enterprises	+ 0.7	+ 0.0	+ 1.0	— 0.1
Assets	— 0.4	— 0.3	+ 0.0	— 0.4
Liabilities	+ 1.0	+ 0.3	+ 1.0	+ 0.3
Portfolio investment	— 4.4	— 4.8	— 2.5	+ 0.2
Foreign securities	— 2.2	— 5.2	— 2.5	— 1.6
Domestic securities	— 2.2	+ 0.4	— 0.1	+ 1.8
Advances and loans of banks	+ 0.9	— 3.7	— 1.4	— 1.0
Assets	— 1.2	— 1.1	— 1.4	— 0.6
Liabilities	+ 2.1	— 2.6	+ 0.0	— 0.3
Other (net)	— 0.5	— 0.5	— 0.4	— 0.3
Official	+ 2.1	+ 1.0	+ 0.1	+ 2.7
Assets	— 1.2	— 1.0	— 1.2	— 1.0
Liabilities	+ 3.3	+ 2.0	+ 1.3	+ 3.7
Balance on long-term capital account	— 4.1	— 9.1	— 4.4	+ 0.7
Short-term capital transactions				
Private	+ 2.5	+ 3.0	+ 7.3	+ 1.4
Banks	— 0.8	+ 1.5	+ 5.4	— 0.9
Assets	— 1.3	+ 1.4	+ 2.3	— 1.0
Liabilities	+ 0.5	+ 0.1	+ 3.1	+ 0.1
Enterprises and individuals	+ 3.3	+ 1.4	+ 2.0	+ 2.3
Financial credits	+ 1.6	+ 3.0	+ 2.1	+ 2.1
Trade credits 1	+ 1.8	— 1.6	— 0.1	+ 0.2
Official	— 3.0	+ 1.7	+ 1.0	+ 1.9
Assets	— 0.8	+ 1.1	+ 0.9	+ 0.7
Liabilities	— 2.3	+ 0.6	+ 0.1	+ 1.2
Balance on short-term capital account	— 0.5	+ 4.6	+ 8.4	+ 3.3
Memorandum items				
Balancing item of the balance of payments	— 2.3	+ 4.1	— 1.9	— 0.5
All capital transactions, including the balancing item of the balance of payments	— 6.9	— 0.4	+ 2.1	+ 3.4

1 Excluding the trade credits for October 1982, which are temporarily included in the balancing item of the balance of payments. Discrepancies in the totals are due to rounding.

the preceding months. Net inflows of short-term capital totalling DM 5.5 billion in May/July were followed by net outflows amounting to DM 1 billion. *Enterprises*, however, continued to import short-term funds, especially in the form of financial credits. Net inflows of short-term funds through financial credits between August and October (over DM 2 billion) were just as large as in May/July. They mainly consisted of Euro-DM loans; foreign currency loans were raised on a small scale only.

The amount of short-term funds the *public authorities* received from abroad during the months under review, at DM 2 billion, was about twice as large as between May and July. This was mainly because of the movements on various clearing accounts, especially those for EEC payments. Public authorities' short-term external liabilities arising from borrowing in the strict sense hardly increased at all on balance between August and October.

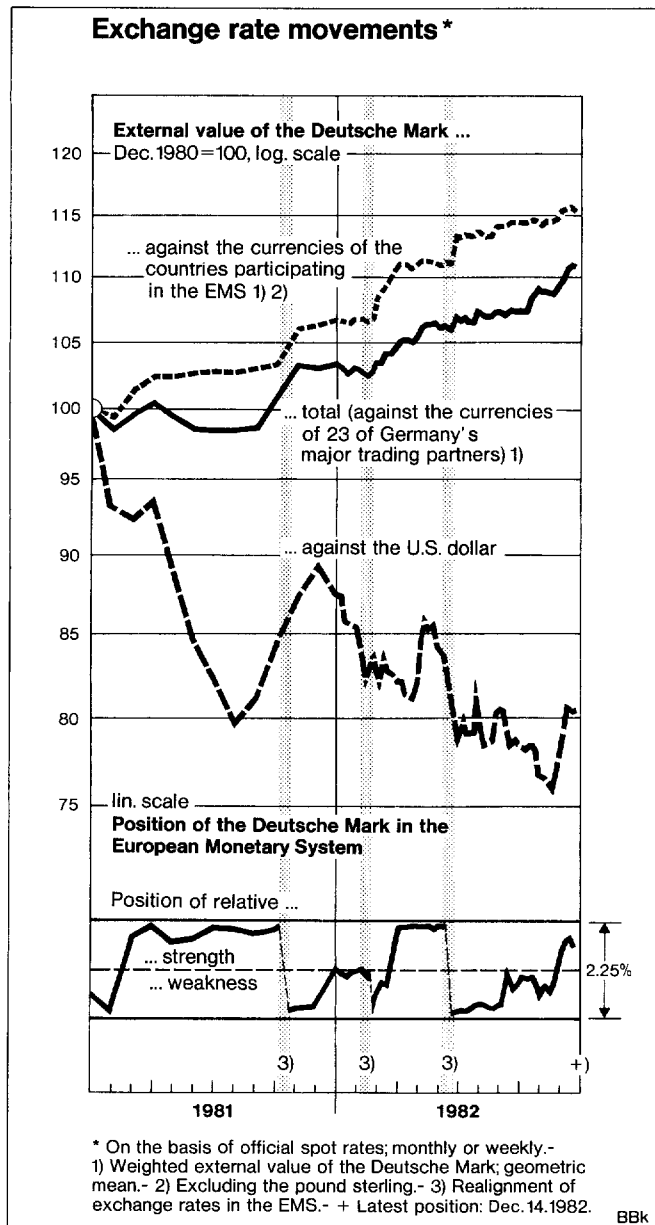
Exchange rate movements and monetary reserves

In recent months the Deutsche Mark has tended to be relatively firm in the international foreign exchange markets despite temporary fluctuations. The position of the Deutsche Mark within the European Monetary System has improved distinctly since the end of July, whereas it spent some time near the bottom of the new exchange band after the exchange rate realignment in June (as usual after such adjustments). At the beginning of September the Deutsche Mark began to strengthen as the mirror image of the weakening of some partner currencies, and in recent weeks the reversal in the trend of the dollar has been accompanied by a further improvement in the Deutsche Mark's position within the EMS. When this Report went to press the Deutsche Mark was 1½% higher than at the end of July against the average of the EMS currencies,² and almost 4% higher than immediately prior to the last realignment; hence three quarters of the 5½% revaluation of the Deutsche Mark at that time (as measured by the central rates) has already been realised.

Since the end of July the Deutsche Mark has also appreciated (strongly, in some cases) against other currencies that play a major part in German foreign trade, not least the Swedish krona and the Norwegian krone (+ 22% and + 10% respectively), which were devalued in the course of those months. The Deutsche Mark has also risen distinctly in value against the pound sterling (+ 8%). In relation to the Swiss franc, however, it could only maintain the level of end of July, and against the Japanese yen it has depreciated by 4%.

Vis-à-vis the U.S. dollar the Deutsche Mark, like other major currencies, declined in value until well into November. In August, when the U.S. monetary authorities pushed down short-term interest rates sharply, the Deutsche Mark gained ground at times against the dollar; thereafter the dollar rate went up almost continuously, finally approaching DM 2.60

² Excluding the pound sterling, which is not participating in the exchange rate mechanism of the EMS.



in mid-November. This rise took place regardless of the fact that the interest rate differential between the two currencies, as measured, say, by the Euro-market rates for three-month funds, narrowed to 3% in the wake of the interest rate reductions in the United States. It seems that other factors, among them the boom in the U.S. financial markets, boosted the dollar strongly at times. This historically very high exchange rate level was, however, only short-lived; a valuation that was more in line with the fundamentals soon prevailed in the foreign exchange market, and since mid-November the dollar has weakened substantially all over the world. When this Report went to press it was standing at roughly DM 2.45, i. e. at the same level as at the end of July.

³ Calculated at current rates the net external assets increased by DM 0.9 billion; this figure corresponds to the "Balance of all transactions" in the balance of payments. In order to eliminate distortions in the presentation of external assets which may result from differences between transaction values and balance sheet values, the foreign currency positions of the Bundesbank have been shown at fixed balance sheet rates since the beginning of this year. Such

In the aggregate, the weighted external value of the Deutsche Mark vis-à-vis the currencies of 23 major trading partners at the time of going to press was 3 $\frac{1}{4}$ % higher than at the end of July. This nominal appreciation was larger than the difference between the rise in consumer prices in Germany and that in the other industrial countries, so that the Deutsche Mark has appreciated slightly in real terms as well in recent months. The real external value of the Deutsche Mark has thus latterly exceeded the corresponding level of 1981 by about 3 $\frac{1}{2}$ %, but it has still been about 7% below the all-time peak recorded in 1979.

Between the end of July and the end of October the *net external assets* of the Bundesbank, valued at balance sheet rates, increased slightly, viz. by DM 0.2 billion.³ This outcome is ultimately attributable to the fact that the outflows of reserves caused by dollar sales to smooth exchange rate fluctuations were largely offset by other dollar inflows. Central banks in EMS partner countries sold substantial amounts of Deutsche Mark at times, but this was only partly reflected in the external position of the Bundesbank as these sales were financed mainly from Deutsche Mark reserves held outside the Bundesbank. While there was hardly any change in the net external assets taken as a whole, their composition did alter appreciably; during the months under review the Bundesbank's dollar holdings increased by DM 1.5 billion, whereas its ECU holdings fell by DM 0.9 billion (net, i. e. after deduction of the counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF).

Since the end of October the net external assets of the Bundesbank have risen by DM 1.5 billion, mainly owing to interest received in respect of foreign assets and to swap transactions to regulate the money market; they have thus recently been DM 3.5 billion larger than at the beginning of this year.

differences due to diverging rates are included in the "Balancing item to the external position of the Bundesbank", which totalled - DM 0.7 billion in the period from August to October.

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I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Banks		
			Domestic non-banks, total	Public authorities			Securities	Equalisation claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities							
1973	958,286	756,976	11,852	11,541	2,852	289	8,683	311	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511	
1980	1,839,928	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434	
1981	1,988,979	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1981 Sep.	1,930,503	1,559,984	13,511	11,492	529	2,280	8,683	2,019	500	1,519	1,546,473	1,196,309	
Oct.	1,931,664	1,570,413	13,218	11,744	889	2,172	8,683	1,474	—	1,474	1,557,195	1,201,510	
Nov.	1,958,870	1,586,573	19,172	17,227	6,381	2,163	8,683	1,945	500	1,445	1,567,401	1,204,720	
Dec.	1,988,979	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1982 Jan.	1,984,503	1,608,043	17,201	15,765	4,570	2,512	8,683	1,436	—	1,436	1,590,842	1,216,758	
Feb.	1,991,885	1,610,661	18,912	17,507	6,322	2,502	8,683	1,405	—	1,405	1,591,749	1,218,318	
March	1,998,601	1,617,545	17,354	15,997	4,899	2,415	8,683	1,357	—	1,357	1,600,191	1,222,164	
April	1,991,907	1,620,763	13,555	12,174	1,089	2,402	8,683	1,381	—	1,381	1,607,208	1,223,459	
May	2,006,343	1,624,162	13,688	12,289	1,090	2,516	8,683	1,399	—	1,399	1,610,474	1,228,027	
June	2,024,819	1,639,025	15,478	13,887	1,969	3,235	8,683	1,591	—	1,591	1,623,547	1,242,803	
July	2,023,957	1,648,069	16,528	14,914	2,765	3,466	8,683	1,614	—	1,614	1,631,541	1,247,058	
Aug.	2,034,663	1,652,280	14,816	13,181	956	3,542	8,683	1,635	—	1,635	1,637,464	1,250,844	
Sep.	2,050,522	1,664,742	14,945	13,296	822	3,791	8,683	1,649	—	1,649	1,649,797	1,260,588	
Oct. p	2,066,047	1,678,013	15,128	13,472	964	3,825	8,683	1,656	—	1,656	1,662,885	1,267,294	

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years				Central bank deposits of domestic public authorities (including funds shifted) 8	
			Total	Money stock M1			Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total	Enterprises and individuals 1		Public authorities 7
				Total	Currency in circulation (excluding banks' cash balances) 6	Domestic non-banks' sight deposits							
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1980	1,839,928	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1981 Sep.	1,930,503	731,327	451,705	234,283	80,832	153,451	144,722	8,729	217,422	189,940	27,482	279,622	7,905
Oct.	1,931,664	733,626	454,134	234,497	81,120	153,377	144,187	9,190	219,637	193,741	25,896	279,492	3,877
Nov.	1,958,870	754,609	473,362	258,239	83,301	174,938	163,802	11,136	215,123	188,440	26,683	281,247	776
Dec.	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1982 Jan.	1,984,503	764,893	462,994	238,703	81,587	157,116	146,963	10,153	224,291	196,635	27,656	301,899	1,812
Feb.	1,991,885	768,175	465,298	239,400	81,497	157,903	147,290	10,613	225,898	198,552	27,346	302,877	1,492
March	1,998,601	762,075	460,014	237,602	81,540	156,962	146,985	9,077	222,412	195,352	27,060	302,061	2,228
April	1,991,907	766,733	464,724	239,490	83,637	155,853	145,874	9,979	225,234	199,882	25,352	302,009	8,569
May	2,006,343	776,363	473,873	247,134	83,967	163,147	151,531	11,616	226,739	199,685	27,054	302,490	2,881
June	2,024,819	775,809	473,352	250,712	83,867	166,845	155,151	11,694	222,640	194,891	27,749	302,457	2,153
July	2,023,957	781,557	476,949	249,043	86,665	162,378	152,171	10,207	227,906	201,000	26,906	304,608	997
Aug.	2,034,663	783,851	479,115	246,973	84,716	162,257	151,215	11,042	232,142	203,007	29,135	304,736	2,121
Sep.	2,050,522	782,256	477,318	248,466	85,021	163,445	153,250	10,195	228,852	199,286	29,566	304,938	6,148
Oct. p	2,066,047	788,006	481,342	249,992	85,530	164,462	154,043	10,419	231,350	203,028	28,322	306,664	6,746

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including Deutsche Bundesbank. See Tables II, 1 and III, 2 and 3. — 1 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 13. —

2 Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 2. —

5 Including contra-entry to coin circulation. — 6 Including DM notes and coins held abroad. — 7 In contrast to the position of the banks (Tables III, 3, 6, 8), excluding public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 8 In contrast to the Return of the Deutsche Bundesbank (Table II, 1),

and individuals 1								External assets			Other assets 5	End of year or month	
Short-term 2	Medium and long-term	Securities	Total	Public authorities	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank			Banks 4
166,951	449,697	14,628	113,848		2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973
179,667	477,816	14,639	132,388		6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974
171,204	518,982	13,004	180,409		13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975
182,830	570,013	16,325	210,908		9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976
192,979	627,422	18,295	237,600		11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977
205,603	703,125	17,958	272,289		10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
236,503	785,745	17,263	300,539		8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979
268,159	854,166	18,109	321,558		8,371	281,620	27,624	3,943	275,534	104,401	171,133	87,414	1980
291,273	914,612	17,363	368,796		13,955	325,013	26,077	3,751	299,102	103,724	195,378	80,723	1981
281,790	897,018	17,501	350,164		11,714	308,636	26,014	3,800	284,034	105,111	178,923	86,485	1981 Sep.
282,466	900,628	18,416	355,685		13,371	312,521	25,989	3,804	281,158	97,632	183,526	80,093	Oct.
281,088	905,351	18,281	362,681		12,551	319,947	26,379	3,804	284,583	97,092	187,491	87,714	Nov.
291,273	914,612	17,363	368,796		13,955	325,013	26,077	3,751	299,102	103,724	195,378	80,723	Dec.
287,480	911,709	17,569	374,084		16,496	328,521	25,322	3,745	287,126	99,683	187,443	89,334	1982 Jan.
287,447	913,163	17,708	373,431		15,052	329,243	25,391	3,745	289,271	100,061	189,210	91,953	Feb.
288,133	916,564	17,467	378,027		15,544	331,300	27,439	3,744	292,952	100,998	191,954	88,104	March
285,599	920,426	17,434	383,749		16,100	334,924	28,981	3,744	290,585	101,782	188,803	80,559	April
285,242	924,607	18,178	382,447		14,156	334,781	29,766	3,744	291,761	103,082	188,679	90,420	May
296,820	926,631	19,352	380,744		15,271	333,595	28,270	3,608	296,014	105,345	190,669	89,780	June
295,707	932,308	19,043	384,483		16,787	334,524	29,625	3,547	292,679	102,814	189,865	83,209	July
293,664	938,121	19,059	386,620		16,217	334,844	32,013	3,546	293,260	102,572	190,688	89,123	Aug.
298,671	942,329	19,588	389,209		16,779	336,298	32,586	3,546	295,175	102,413	192,762	90,605	Sep.
299,376	947,888	20,030	395,591		17,236	339,784	35,025	3,546	299,723	106,760	192,963	88,311	Oct. p

Domestic non-banks' monetary capital with banks								External liabilities			Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12			
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,613	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	79,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	188,556	37,943	150,613	22,049	104,305	1981
873,791	226,837	101,703	125,134	171,881	106,574	290,506	77,993	179,637	35,571	144,066	30,477	107,366	1981 Sep.
879,400	228,516	102,488	126,028	172,386	108,160	292,224	78,114	176,234	34,500	141,734	29,595	108,932	Oct.
883,546	229,768	102,819	126,949	172,933	109,119	293,473	78,253	177,363	34,385	142,978	28,227	114,349	Nov.
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	188,556	37,943	150,613	22,049	104,305	Dec.
902,185	230,700	103,745	126,955	178,903	112,116	301,590	78,876	180,790	35,944	144,846	27,081	107,742	1982 Jan.
906,655	231,445	103,993	127,452	179,252	113,265	303,643	79,050	181,171	36,097	145,074	27,253	107,139	Feb.
912,914	232,150	104,218	127,932	179,481	114,663	306,610	80,010	183,195	35,613	147,582	27,979	110,210	March
913,723	232,898	104,803	128,095	180,180	115,825	301,622	83,198	179,009	36,290	142,719	27,230	96,643	April
919,575	234,347	105,347	129,000	180,632	116,575	303,866	84,155	179,637	36,666	142,971	29,388	98,499	May
921,065	234,671	105,695	128,976	180,884	116,980	303,607	84,923	184,134	37,576	146,558	32,051	109,607	June
917,212	231,404	106,402	125,002	176,097	117,348	306,272	86,091	182,943	35,376	147,567	31,640	109,608	July
920,045	232,745	106,946	125,799	176,296	118,012	306,799	86,193	184,548	35,434	149,114	30,546	113,552	Aug.
921,398	232,971	107,047	125,924	176,451	118,850	306,766	86,360	186,584	35,695	150,889	30,795	123,341	Sep.
925,689	234,141	107,603	126,538	177,021	120,220	307,384	86,923	188,913	39,167	149,746	31,501	125,192	Oct. p

including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 9 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreigners. — 10 Deutsche Bundesbank and banks. After deduction of the

asset items: unpaid capital, own shares and participations in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of foreign banks. — 13 Interbank

liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — 14 From 1972 to 1976 including balances on cash deposit special accounts. See Table 11, 1. — p Provisional.

I. Overall monetary survey

3. Central bank money requirements of banks* and liquidity policy measures of the Bundesbank

DM million; calculated on the basis of the daily averages of the months

Period	A. Provision (+) or absorption (-) of central bank balances by . . .										B. Liquidity policy measures of the			
	I. Change in central bank money (increase: -)				II. Other current transactions						Change in the minimum reserve ratios (increase: -)			Change in re-financing facilities 7 (reduction: -)
	Total	Currency in circulation	Minimum reserve on domestic liabilities 1	Memorandum item Central bank money 2, 8	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 3	Change in domestic non-banks' net balances with the Bundesbank Federal 4 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 5	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 6	
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	-16,284	+12,831	+10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	-15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	-10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	-14,112	11-8,722	- 5,390	129,887	+20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	-14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	-24,644	+ 299	+ 310	- 728	- 7,876	-39,162	+10,472	+10,030	+ 442	+12,082
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	-11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1978 1st qtr	+ 1,087	11+1,212	- 125	113,501	+ 6,722	-11,703	- 333	- 319	- 1,202	- 5,748	- 1,032	- 101	- 931	- 510
2nd qtr	- 2,710	- 2,032	- 678	113,220	+ 3,343	+ 4,431	+ 197	- 256	- 1,220	- 4,506	+ 4,345	+ 2,991	+ 1,354	- 76
3rd qtr	- 3,644	- 2,414	- 1,230	116,864	+ 4,348	- 4,364	- 141	+ 157	- 925	- 4,574	- 148	- 148	- 148	+ 4,997
4th qtr	- 8,845	- 5,488	- 3,357	129,887	+13,190	+10,497	- 219	+ 1,477	- 1,103	+14,997	- 5,011	- 4,178	- 833	- 32
1979 1st qtr	+ 3,374	+ 2,981	+ 393	129,051	- 5,575	- 6,849	- 159	- 1,132	- 1,564	-11,905	- 2,551	- 2,538	- 13	- 4,939
2nd qtr	- 2,761	- 1,802	- 959	130,812	-13,899	+ 2,042	- 82	+ 990	- 482	-14,192	+ 76	-	+ 76	+ 5,462
3rd qtr	- 1,229	- 1,366	+ 137	133,041	+14,077	- 2,413	+ 53	- 667	- 1,723	+ 8,098	- 237	-	- 237	+ 339
4th qtr	- 7,136	- 5,061	- 2,075	140,177	+ 219	+11,073	+ 2	+ 195	- 1,102	+ 3,751	- 447	-	- 447	+ 4,273
1980 1st qtr	+ 4,175	+ 3,868	+ 307	136,002	-10,960	- 3,142	- 59	- 759	- 2,057	-12,802	+ 34	-	+ 34	+ 4,088
2nd qtr	- 1,271	- 1,212	- 59	132,629	- 4,205	- 3,344	+ 406	+ 151	- 1,803	-10,066	+ 4,953	+ 4,644	+ 309	+ 3,480
3rd qtr	- 1,222	- 1,044	- 178	128,465	+ 201	+ 4,762	+ 55	- 604	- 2,642	+ 550	+ 5,739	+ 5,386	+ 353	+ 512
4th qtr	- 8,205	- 5,815	- 2,390	136,670	- 9,680	+ 2,023	- 92	+ 484	- 1,374	-16,844	- 254	-	- 254	+ 4,002
1981 1st qtr	+ 5,644	+ 5,906	- 262	127,388	- 4,279	- 3,389	+ 264	- 439	- 3,045	+ 5,244	+ 3,658	+ 3,638	+ 20	+ 2,922
2nd qtr	- 1,546	- 1,010	- 536	128,934	+10,930	+ 791	+ 114	+ 819	+ 53	+11,222	+ 9	-	+ 9	+ 364
3rd qtr	- 671	- 106	- 565	129,605	- 3,267	- 1,903	+ 23	- 1,859	- 1,636	- 9,313	+ 361	-	+ 361	+ 740
4th qtr	- 6,136	- 4,618	- 1,518	135,741	- 6,586	+ 5,629	+ 148	+ 1,644	- 3,006	- 8,603	+ 31	-	+ 31	+ 1,030
1982 1st qtr	+ 4,112	+ 4,617	- 505	131,629	- 2,250	- 2,902	+ 66	- 1,637	- 2,846	- 5,457	+ 88	-	+ 88	+ 647
2nd qtr	- 2,640	- 1,818	- 822	134,269	+ 2,298	- 1,306	- 43	+ 987	+ 7,679	+ 7,679	+ 44	-	+ 44	+ 1,671
3rd qtr	- 1,720	- 1,515	- 205	135,989	+ 105	- 1,030	+ 102	- 1,287	- 2,190	- 6,020	- 140	-	- 140	+ 4,463
1979 July	- 1,338	- 1,294	- 44	133,150	+ 6,574	- 4,262	- 178	- 476	- 913	- 593	- 218	-	- 218	+ 59
Aug.	- 293	- 109	- 184	133,443	+ 1,856	+ 3,419	+ 99	- 642	- 319	+ 4,120	- 47	-	- 47	+ 95
Sep.	+ 402	+ 37	+ 365	133,041	+ 5,647	- 1,570	+ 132	+ 451	- 491	+ 4,571	+ 28	-	+ 28	+ 185
Oct.	+ 622	+ 465	+ 157	132,419	+ 4,604	- 3,314	- 156	- 139	- 468	+ 1,149	- 110	-	- 110	- 79
Nov.	- 1,013	- 122	- 891	133,432	- 2,899	+ 9,692	+ 71	+ 607	- 228	+ 6,230	- 53	-	- 53	+ 4,224
Dec.	- 6,745	- 5,404	- 1,341	140,177	- 1,486	+ 4,695	+ 87	+ 227	- 406	- 3,628	- 284	-	- 284	+ 128
1980 Jan.	+ 3,272	+ 4,341	- 1,069	136,905	- 357	- 4,464	- 184	- 995	- 1,309	- 4,037	- 346	-	- 346	+ 284
Feb.	+ 2,049	+ 440	+ 1,609	134,856	- 2,193	+ 2,347	+ 126	+ 262	+ 736	+ 1,855	+ 467	-	+ 467	- 25
March	- 1,146	- 913	- 233	136,002	- 8,410	- 1,025	- 1	- 26	- 12	-10,620	- 87	-	- 87	+ 3,829
April	+ 95	- 245	+ 340	135,907	- 5,886	- 2,943	- 97	- 46	- 70	- 8,947	+ 98	-	+ 98	+ 45
May	- 379	- 537	+ 158	131,642	- 822	+ 2,762	+ 342	+ 780	- 1,836	+ 847	+ 4,871	+ 4,644	+ 227	+ 2,939
June	- 987	- 430	- 557	132,629	+ 2,503	- 3,163	+ 161	- 583	+ 103	- 1,966	- 16	-	- 16	+ 496
July	- 1,567	- 1,402	- 165	134,196	+ 2,627	+ 1,177	- 320	- 811	- 729	+ 377	- 33	-	- 33	+ 177
Aug.	- 37	- 265	+ 228	134,233	- 1,235	+ 4,191	+ 110	+ 1,020	- 1,341	+ 2,708	+ 108	-	+ 108	+ 55
Sep.	+ 382	+ 623	- 241	128,465	- 1,191	- 606	+ 265	- 813	- 572	- 2,535	+ 5,664	+ 5,386	+ 278	+ 280
Oct.	+ 370	+ 175	+ 195	128,095	- 1,359	- 3,067	- 8	+ 279	- 724	- 4,509	- 6	-	- 6	+ 1,596
Nov.	- 1,369	- 711	- 658	129,464	- 5,181	+ 5,489	- 17	+ 605	- 480	- 953	- 65	-	- 65	+ 2,391
Dec.	- 7,206	- 5,279	- 1,927	136,670	- 3,140	- 399	- 67	- 400	- 170	-11,382	- 183	-	- 183	+ 15
1981 Jan.	+ 3,440	+ 4,437	- 997	133,230	- 446	- 1,717	- 63	- 819	- 1,393	- 998	- 181	-	- 181	+ 115
Feb.	+ 2,116	+ 1,207	+ 909	127,476	- 3,503	+ 3,098	+ 261	+ 766	- 1,116	+ 1,622	+ 4,179	+ 3,638	+ 541	+ 2,970
March	+ 88	+ 262	- 174	127,388	- 330	- 4,770	+ 66	- 386	- 536	- 5,868	- 340	-	- 340	- 163
April	+ 233	- 244	+ 477	127,155	+ 7,454	- 1	- 30	+ 45	- 549	+ 7,152	- 77	-	- 77	+ 146
May	- 616	- 150	- 466	127,771	+ 2,910	- 2,245	+ 67	+ 1,135	+ 882	+ 6,623	+ 125	-	+ 125	+ 89
June	- 1,163	- 616	- 547	128,934	+ 626	- 1,453	+ 78	- 361	- 280	- 2,553	- 39	-	- 39	+ 129
July	- 1,834	- 1,698	- 136	130,768	+ 808	+ 639	- 222	- 1,454	- 1,125	- 3,188	+ 147	-	+ 147	+ 87
Aug.	+ 429	+ 285	+ 144	130,339	- 2,747	+ 3,434	+ 270	- 407	- 500	+ 479	+ 37	-	+ 37	+ 375
Sep.	+ 734	+ 1,307	- 573	129,605	- 1,328	- 5,976	- 25	+ 2	- 11	- 6,604	+ 177	-	+ 177	+ 278
Oct.	+ 865	+ 669	+ 196	128,740	- 1,652	- 2,832	- 39	+ 645	- 1,397	- 4,410	+ 112	-	+ 112	+ 535
Nov.	- 378	- 29	- 349	129,118	- 4,269	+ 7,198	+ 89	- 111	- 893	+ 1,636	+ 24	-	+ 24	+ 79
Dec.	- 6,623	- 5,258	- 1,365	135,741	- 665	+ 1,263	- 198	+ 1,110	- 716	- 5,829	- 105	-	- 105	+ 416
1982 Jan.	+ 2,854	+ 3,843	- 989	132,887	- 980	+ 237	- 8	- 1,012	- 1,110	- 19	- 76	-	- 76	+ 306
Feb.	+ 1,559	+ 1,009	+ 550	131,328	- 1,283	+ 1,297	+ 82	+ 479	- 1,299	+ 835	+ 144	-	+ 144	+ 315
March	- 301	- 235	- 66	131,629	+ 13	- 4,436	- 8	- 1,104	- 437	- 6,273	+ 20	-	+ 20	+ 26
April	- 676	- 869	+ 193	132,305	+ 1,104	- 767	- 53	+ 555	+ 2,236	+ 2,399	+ 90	-	+ 90	+ 166
May	- 1,355	- 650	- 705	133,660	+ 1,022	- 3,623	+ 103	+ 409	+ 6,516	+ 3,072	- 49	-	- 49	+ 54
June	- 609	- 299	- 310	134,269	+ 172	+ 3,084	- 93	+ 23	- 1,073	+ 1,504	+ 3	-	+ 3	+ 1,451
July	- 2,414	- 2,470	+ 56	136,683	+ 307	+ 719	+ 25	- 940	- 897	- 3,200	- 101	-	+ 101	+ 3,842
Aug.	+ 571	+ 536	+ 35	136,112	- 359	+ 1,520	+ 127	- 169	- 1,272	+ 418	+ 36	-	+ 36	+ 112
Sep.	+ 123	+ 419	- 296	135,989	+ 157	- 3,269	- 50	- 178	- 21	- 3,238	- 75	-	- 75	+ 509
Oct.	- 224	- 289	+ 65	131,060	+ 228	- 2,956	+ 166	+ 1,023	- 1,155	- 2,918	+ 5,484	+ 5,153	+ 331	+ 217
Nov. pe	- 834	- 360	- 474	131,894	+ 789	+ 2,545	- 2	- 217	- 1,417	+ 864	- 15	-	- 15	+ 198

* Excluding postal giro and postal savings bank offices. — 1 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item B. — 2 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. —

3 Effective transaction values, excluding foreign exchange swaps and foreign exchange transactions under repurchase agreements. — 4 Excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 5 Balance of items in the Bundesbank Return not specified

here: changes result mainly from Bundesbank profits entered into the account. — 6 Up to 1977 including minor changes in cash deposit. — 7 Rediscount quotas including limits for money market paper eligible for purchase by the Bundesbank. — 8 In the current month or last month of the period. —

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Monetary reserves					Claims on the EMCF in con- nection with the Euro- pean Monet- ary System	Foreign currency balances	Memo item Monetary reserves less coun- terpart of gold and dollar reserves contribu- ted to the EMCF	External loans and other external assets	including money market bills purchased 3	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights						
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	74,614	11,803	8,521	7,849
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	76,655	11,848	19,517	17,478
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	80,970	9,256	19,588	18,091
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,397	24,252	22,497
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	93,943	4,032	36,246	33,781
1980	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	14 77,837	4,034	57,554	54,627
1981	196,253	103,674	100,086	13,688	3,120	2,437	3,629	39,940	15 37,272	16 76,716	3,588	68,056	65,203
1982 Feb.	201,616	100,011	96,555	13,688	3,219	2,498	3,977	36,142	37,031	75,322	3,456	68,356	65,598
March	206,871	100,948	97,581	13,688	3,219	2,498	3,974	36,670	37,532	76,348	3,367	73,776	70,950
April	187,731	101,732	98,837	13,688	3,478	2,694	3,740	37,989	37,248	78,925	2,895	65,116	62,353
May	196,776	103,032	99,946	13,688	3,478	2,865	3,940	38,016	37,959	80,034	3,086	65,141	62,345
June	201,956	105,295	102,224	13,688	3,542	2,865	4,088	42,739	35,302	82,313	3,071	65,146	61,988
July	192,628	102,764	99,862	13,688	3,701	2,996	4,071	39,304	36,102	79,849	2,902	66,305	63,038
Aug.	206,311	102,522	99,882	13,688	3,794	2,996	4,057	39,120	36,227	79,869	2,640	73,484	70,190
Sep.	210,358	102,363	99,624	13,688	3,809	2,996	4,289	37,310	37,532	79,612	2,739	77,814	74,791
Oct. 7	190,025	102,439	99,700	13,688	3,809	2,996	4,398	37,310	37,499	79,687	2,739	66,564	63,642
Oct. 15	187,046	105,716	102,977	13,688	3,792	2,996	4,398	40,747	37,356	79,859	2,739	60,167	57,343
Oct. 23	197,411	106,632	103,893	13,688	3,805	2,996	4,395	41,473	37,536	80,774	2,739	70,922	68,272
Oct. 31	203,924	106,710	103,971	13,688	3,789	2,996	4,379	41,496	37,623	80,852	2,739	71,653	68,844
Nov. 7	191,022	106,923	104,184	13,688	3,785	2,996	4,357	41,496	37,862	81,065	2,739	63,323	60,341
Nov. 15	193,138	106,313	103,574	13,688	4,225	2,996	4,339	40,773	37,553	80,455	2,739	62,728	59,543
Nov. 23	192,195	106,836	104,097	13,688	4,225	3,163	4,337	40,616	38,068	80,978	2,739	64,104	60,890
Nov. 30	214,257	109,463	106,724	13,688	4,225	3,163	4,337	43,144	38,167	83,605	2,739	70,713	67,453

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities	Bank- notes in cir- culation	Deposits										
			Domestic banks 9	Domestic public authorities						Domestic enterprises and individuals			
				Total	Current deposits			Special deposits 11		Total	of which Anti- cyclical reserves	Total	Other enter- prises and in- dividuals
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 10	Federal Post Office				
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,962	540
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070	518
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	3,905	3,419	486
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	4,086	3,515	571
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	1,230	580	650
1980	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590
1981	196,253	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	635
1982 Feb.	201,616	81,109	49,555	1,492	100	54	1,311	27	—	—	10,501	9,998	503
March	206,871	81,512	52,538	2,228	195	51	1,928	54	—	—	11,659	11,140	519
April	187,731	82,958	46,871	2,869	1,597	126	1,105	41	—	—	4,075	3,593	482
May	196,776	83,553	49,048	2,381	1,349	78	915	39	—	—	9,538	9,051	487
June	201,956	83,987	49,818	2,153	328	157	1,626	42	—	—	11,726	11,155	571
July	192,628	86,125	48,578	997	123	95	755	24	—	—	3,831	3,344	487
Aug.	206,311	84,979	53,152	2,121	859	62	1,162	38	—	—	13,242	12,774	468
Sep.	210,358	85,178	53,987	4,548	1,554	47	2,919	28	—	—	11,432	10,902	530
Oct. 7	190,025	85,831	42,220	2,572	109	120	2,320	23	—	—	3,111	2,643	468
Oct. 15	187,046	84,748	36,803	5,787	1,370	170	4,196	51	—	—	637	159	478
Oct. 23	197,411	82,683	39,579	14,921	9,387	131	5,372	31	—	—	583	142	441
Oct. 31	203,924	85,476	46,094	6,746	4,771	55	1,875	45	—	—	5,962	5,472	490
Nov. 7	191,022	85,843	39,205	4,429	2,955	77	1,373	24	—	—	1,725	1,217	508
Nov. 15	193,138	84,988	43,321	2,835	255	75	2,383	122	—	—	2,278	1,745	533
Nov. 23	192,195	83,268	38,507	8,223	3,845	59	4,274	45	—	—	1,561	1,071	490
Nov. 30	214,257	87,885	50,656	812	118	30	629	35	—	—	11,589	11,017	572

1 As from January 7, 1982 the Bundesbank's external positions denominated in \$, ECU's or SDR's are shown at the balance sheet rates of end-1981. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. — 3 Prime bankers' acceptances and, up to end-1976, agricultural market organisation bills. — 4 Including Equalisation of

Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged for Treasury bills and discountable Treasury bonds and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (June 23, 1980 to

Sep. 15, 1981: DM 19 million; Sep. 23 to Dec. 23, 1981: DM 60 million; from Dec. 1981: DM 50 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 In-cluding balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the German Federal Post Office. — 10 Local authorities, local authority

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7		End of year/ End of month/ Reporting date	
Do- mestic bills	Securi- ties pur- chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard loans	Total	Federal Government 4		Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 6	Total		of which Balanc- ing item in re- spect of the valuation adjust- ment of the monetary reserves 8
					Book credits	Equali- sation claims 5							
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
16,402	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
45,267	8,427	5,406	17 9,256	15,005	5,452	8,683	870	—	2,502	1,455	14,287	—	1982 Feb.
45,494	19,780	5,729	17 2,773	13,582	4,072	8,683	827	—	2,415	1,407	14,743	—	March
45,797	5,735	5,532	17 8,052	9,772	—	8,683	1,089	—	2,402	1,431	7,278	—	April
45,728	12,713	5,610	1,090	9,773	—	8,683	1,090	—	2,516	1,449	14,865	—	May
47,067	6,148	6,615	5,316	10,652	1,239	8,683	730	—	3,235	1,641	15,987	—	June
48,415	6,396	7,366	4,128	11,448	1,644	8,683	1,121	—	3,466	1,664	6,981	—	July
48,528	6,896	7,138	10,922	9,639	—	8,683	956	—	3,542	1,685	15,439	—	Aug.
48,066	13,134	6,635	9,979	9,505	—	8,683	822	—	3,791	1,699	15,186	—	Sep.
47,188	13,060	6,124	192	9,566	—	8,683	883	—	3,789	1,692	5,975	—	Oct. 7
46,058	7,772	6,112	225	9,533	—	8,683	850	—	3,781	1,690	6,159	—	Oct. 15
45,217	7,772	5,793	12,140	8,752	—	8,683	69	—	3,777	1,697	5,631	—	Oct. 23
46,920	7,772	6,365	10,596	9,647	—	8,683	964	—	3,825	1,706	10,383	—	Oct. 31
46,928	—	6,481	9,914	9,787	—	8,683	1,104	—	3,806	1,717	5,466	—	Nov. 7
46,991	8,673	6,482	582	10,828	1,237	8,683	908	—	3,831	1,738	7,700	—	Nov. 15
46,644	8,673	6,585	2,202	8,734	—	8,683	51	—	3,907	1,775	6,839	—	Nov. 23
46,525	8,673	6,582	8,933	11,025	1,250	8,683	1,092	—	3,913	1,775	17,368	—	Nov. 30

Balances on cash deposit special accounts	Foreign de- positors 1	Liabili- ties to banks	Liabili- ties arising from mobili- sation and liquidity paper sold	Liabili- ties to the EMCF in con- nection with the European Monetary System 1	Counter- part in respect of the val- uation of gold and dollar reserves 1, 12 provision- ally con- tributed to the EMCF	Counter- part of special drawing rights allocated 1	Pro- visions	Capital and reserves	Other liabili- ties	Memorandum Items		End of year/ End of month/ Reporting date	
										Total	of which Coins		
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,686	1975
58	1,088	—	6,476	—	—	1,489	1,835	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,687	—	9,070	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
—	8,887	—	4,905	—	12 23,369	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
—	8,581	—	5,266	—	21,233	3,178	2,206	2,164	16,331	88,942	7,833	46,495	1982 Feb.
—	8,484	—	4,729	—	21,233	3,178	2,206	2,164	16,940	89,420	7,908	46,294	March
—	10,892	—	4,848	—	19,911	3,178	3,866	4,769	3,494	90,923	7,965	46,270	April
—	11,330	—	4,736	—	19,911	3,178	3,866	4,769	4,466	91,574	8,021	46,281	May
—	11,542	—	4,645	—	19,911	3,178	3,866	4,769	6,361	92,029	8,042	50,788	June
—	9,163	—	4,775	—	20,013	3,178	3,866	4,769	7,333	94,136	8,011	50,845	July
—	9,128	—	3,268	—	20,013	3,178	3,866	4,769	8,595	92,980	8,001	50,931	Aug.
—	9,313	—	5,448	—	20,013	3,178	3,866	4,769	8,626	93,189	8,011	51,175	Sep.
—	9,990	—	5,389	—	20,013	3,178	3,866	4,769	9,086	93,850	8,019	—	Oct. 7
—	9,713	—	5,352	—	23,119	3,178	3,866	4,769	9,074	92,767	8,019	—	Oct. 15
—	9,463	—	6,018	—	23,119	3,178	3,866	4,769	9,232	90,707	8,024	—	Oct. 23
—	9,975	—	5,452	—	23,119	3,178	3,866	4,769	9,287	93,468	8,012	51,236	Oct. 31
—	9,474	—	5,931	—	23,119	3,178	3,866	4,769	9,483	93,828	7,985	—	Nov. 7
—	9,275	—	5,811	—	23,119	3,178	3,866	4,769	9,692	93,005	8,017	—	Nov. 15
—	9,836	—	5,818	—	23,119	3,178	3,866	4,769	10,050	91,306	8,038	—	Nov. 23
—	12,909	—	5,428	—	23,119	3,178	3,866	4,769	10,046	95,948	8,063	—	Nov. 30

associations and social security funds. — 11 For further breakdown see Table VII, 4. — 12 As at December 31, 1981 a counterpart in respect of the dollar reserves contributed to the EMCF was formed for the first time (increase of DM 3.4 billion). — 13 In addition, there are several minor special facilities (see "Kreditpolitische Regelungen" [monetary policy regulations]

published in the German version of the Annual Reports of the Deutsche Bundesbank). — 14 Increase owing to a valuation adjustment of the external position in the amount of DM 1,845 million. — 15 Increase owing to a valuation adjustment in the amount of DM 7.3 billion, DM 3.4 billion of which was transferred to the EMCF in connection with the contribution of the dollar

reserves (see footnotes 12 and 16). — 16 Increase owing to a valuation adjustment of the external position in the amount of DM 4.1 billion (see also "The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, Jan. 1982, p. 13). — 17 Special lombard facility.

III. Banks

4. Lending to non-banks, by debtor group, maturity and category *

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term					
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2			
Non-banks, total													
1968	428,040	388,139	92,519	83,229	54,368	28,841	9,290	335,521	304,910	41,115	36,763		
1969	491,247	453,942	108,203	104,826	70,791	34,035	3,377	383,044	349,116	48,301	43,400		
1970 6	543,075	507,532	119,605	116,539	81,789	34,750	3,066	423,470	390,993	58,163	54,014		
1970 6	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345		
1971	612,841	578,574	138,040	135,127	99,084	36,043	2,913	474,801	443,447	69,901	66,405		
1972	9 698,933	10 666,762	161,474	159,159	123,335	35,824	2,315	537,459	507,603	80,742	77,645		
1973 7	11 764,357	12 732,297	170,336	168,609	143,557	25,052	1,727	594,021	563,688	85,773	82,829		
1973 7	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362		
1974	13 831,912	14 794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079		
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926		
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825		
1977	10 1,126,664	10 1,064,074	209,438	202,454	162,066	40,388	6,984	917,225	861,620	130,608	116,572		
1978	1,260,378	1,193,517	17 221,817	17 214,740	17 173,046	41,694	7,077	1,038,561	978,777	150,304	133,124		
1979	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180		
1980	19 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	1,259,827	1,199,414	20 173,948	20 159,318		
1981	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203		
1981 June	1,599,535	1,538,377	296,333	291,951	241,377	50,574	4,382	1,303,202	1,246,426	180,748	169,428		
July	1,606,193	1,545,045	292,953	288,242	235,827	52,415	4,711	1,313,240	1,256,803	182,562	171,724		
Aug.	1,615,946	1,553,904	294,022	288,408	236,823	51,585	5,614	1,321,924	1,265,496	185,146	174,415		
Sep.	1,631,733	1,566,301	300,175	293,154	241,783	51,371	7,021	1,331,558	1,273,147	187,833	176,211		
Oct.	1,643,918	1,577,568	302,606	295,576	244,501	51,075	7,030	1,341,312	1,281,992	189,379	177,813		
Nov.	1,655,363	1,590,100	300,786	294,892	243,894	50,998	5,894	1,354,577	1,295,208	191,593	180,297		
Dec.	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203		
1982 Jan.	1,679,733	1,614,948	310,949	304,071	252,923	51,148	6,878	1,368,784	1,310,877	194,281	182,865		
Feb.	1,680,914	1,615,674	309,333	302,356	251,901	50,455	6,977	1,371,581	1,313,318	192,588	181,410		
March	1,690,950	1,623,457	310,387	303,264	252,254	51,010	7,123	1,380,563	1,320,193	195,230	182,817		
April	1,698,150	1,628,999	308,462	301,346	250,134	51,212	7,116	1,389,688	1,327,653	195,604	183,202		
May	1,701,809	1,631,363	306,300	299,183	248,153	51,030	7,117	1,395,509	1,332,180	196,221	183,836		
June	1,714,837	1,644,314	319,108	311,581	260,070	51,511	7,527	1,395,729	1,332,733	195,810	183,996		
July	1,722,154	1,650,765	319,344	310,981	257,568	53,413	8,363	1,402,810	1,339,784	196,779	185,353		
Aug.	1,728,406	1,653,872	316,872	307,737	254,546	53,191	9,135	1,411,534	1,346,135	196,551	184,278		
Sep.	1,739,919	1,665,080	322,681	313,883	261,880	52,003	8,798	1,417,238	1,351,197	196,125	183,727		
Oct. p	1,753,274	1,675,385	323,905	314,769	263,167	51,602	9,136	1,429,369	1,360,616	197,646	184,955		
Domestic non-banks													
1968	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334		
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929		
1970 6	512,422	481,180	116,293	113,666	79,895	33,771	2,627	396,129	367,514	54,252	50,295		
1970 6	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626		
1971	583,198	552,375	135,223	132,749	97,308	35,441	2,474	447,975	419,626	67,079	63,597		
1972	9 672,190	10 641,984	159,128	157,045	121,528	35,517	2,083	513,062	484,939	78,824	75,727		
1973 7	11 740,610	12 710,243	168,356	166,810	141,925	24,885	2,043	572,254	543,433	85,143	82,199		
1973 7	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732		
1974	27 804,510	28 769,502	186,132	180,759	149,159	31,600	5,373	618,378	588,743	92,488	89,149		
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	100,073		
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163		
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	872,122	820,577	127,256	113,333		
1978	1,198,975	1,137,365	17 215,625	17 208,580	17 168,890	39,690	7,045	928,350	892,785	144,090	126,955		
1979	1,340,050	1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339		
1980	19 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	24 163,555	24 151,913		
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942		
1981 June	1,515,739	1,465,459	289,778	285,396	236,591	48,805	4,382	1,225,961	1,180,063	169,890	161,536		
July	1,520,436	1,470,253	286,332	281,621	231,010	50,611	4,711	1,234,104	1,188,632	171,692	163,819		
Aug.	1,530,046	1,479,123	287,428	281,814	232,001	49,813	5,614	1,242,618	1,197,309	174,274	166,506		
Sep.	1,546,473	1,492,141	293,504	286,487	236,911	49,576	7,017	1,252,969	1,205,654	177,981	169,343		
Oct.	1,557,195	1,501,959	295,837	288,810	239,506	49,304	7,027	1,261,358	1,213,149	179,564	170,989		
Nov.	1,567,401	1,513,046	293,639	287,748	238,529	49,219	5,891	1,273,782	1,225,298	181,637	173,490		
Dec.	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942		
1982 Jan.	1,590,842	1,537,332	303,976	297,102	247,786	49,316	6,874	1,286,866	1,240,230	185,886	177,663		
Feb.	1,591,749	1,537,932	302,499	295,526	246,861	48,665	6,973	1,289,250	1,242,406	184,177	176,277		
March	1,600,191	1,544,422	303,677	296,558	247,371	49,187	7,119	1,296,514	1,247,864	186,685	177,634		
April	1,607,208	1,549,937	301,699	294,587	245,196	49,391	7,112	1,305,509	1,255,350	187,620	178,572		
May	1,610,474	1,551,673	299,398	292,285	243,152	49,133	7,113	1,311,076	1,259,388	188,899	179,232		
June	1,623,547	1,564,794	312,091	304,568	254,768	49,800	7,523	1,311,456	1,260,226	188,465	179,371		
July	1,631,541	1,570,967	312,494	304,135	252,454	51,681	8,359	1,319,047	1,266,832	190,013	180,595		
Aug.	1,637,464	1,573,716	309,881	300,751	249,293	51,458	9,130	1,327,583	1,272,965	189,890	179,555		
Sep.	1,649,797	1,585,284	315,450	306,657	256,381	50,276	8,793	1,334,347	1,278,627	190,716	180,294		
Oct. p	1,662,885	1,595,153	316,612	307,481	257,584	49,897	9,131	1,346,273	1,287,672	192,266	181,522		

* Excluding lending by foreign branches (see Table III, 10) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately

(increase: +, decrease: —) in the notes to the individual tables (here: footnote B ff.). — 1 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a

trust basis (see footnotes 4 and 5). — 3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980 including medium-term maturity prolongation loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 The difference between the two

Long-term 4, 5											End of year or month
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968	
37,709	4,658	1,033	4,901	334,743	305,716	272,650	33,066	20,709	8,318	1969	
47,541	5,278	1,195	4,149	365,307	9 336,979	301,595	9 35,384	20,420	7,908	1970 6	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 6	
59,309	5,426	1,670	3,496	404,900	377,042	339,233	37,809	20,355	7,503	1971	
70,649	5,765	1,231	3,097	456,717	429,958	391,300	38,658	19,644	7,115	1972	
75,454	5,945	1,430	2,944	508,248	11 480,859	439,863	40,996	20,767	6,622	1973 7	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 7	
82,757	6,204	1,118	3,350	549,525	14 521,466	477,999	43,467	21,837	6,222	1974	
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977	
127,959	4,180	1,085	17,180	888,257	18 845,653	18 790,532	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	9 949,364	9 892,027	57,337	39,215	4,203	1979	
154,666	4,652	.	14,630	1,085,879	22 1,040,096	9 980,115	23 59,981	24 41,840	3,943	1980	
178,844	5,359	.	11,811	1,172,116	1,125,491	20 1,059,955	25 65,536	17 42,874	3,751	1981	
164,492	4,936	.	11,320	1,122,454	1,076,998	1,017,570	59,428	41,591	3,865	1981 June	
166,810	4,914	.	10,838	1,130,678	1,085,079	1,024,130	60,949	41,793	3,806	July	
169,292	5,123	.	10,731	1,136,778	1,091,081	1,029,748	61,333	41,895	3,802	Aug.	
171,041	5,170	.	11,622	1,143,725	1,096,936	1,035,247	61,689	42,989	3,800	Sep.	
172,601	5,212	.	11,566	1,151,933	1,104,179	1,041,663	62,516	43,950	3,804	Oct.	
174,946	5,351	.	11,296	1,162,984	1,114,911	17 1,051,348	10 63,563	44,269	3,804	Nov.	
178,844	5,359	.	11,811	1,172,116	1,125,491	26 1,059,955	18 65,536	42,874	3,751	Dec.	
177,272	5,593	.	11,416	1,174,503	1,128,012	1,062,452	65,560	42,746	3,745	1982 Jan.	
175,620	5,790	.	11,178	1,178,993	1,131,908	1,066,057	65,851	43,340	3,745	Feb.	
176,979	5,838	.	12,413	1,185,333	1,137,376	1,071,418	65,958	44,213	3,744	March	
177,286	5,916	.	12,402	1,194,084	1,144,451	1,078,199	66,252	45,889	3,744	April	
177,791	6,045	.	12,385	1,199,288	1,148,344	1,084,686	63,658	47,200	3,744	May	
178,142	5,854	.	11,814	1,199,919	1,148,737	1,086,411	62,326	47,574	3,608	June	
179,527	5,826	.	11,426	1,206,031	1,154,431	1,092,181	62,250	48,053	3,547	July	
178,519	5,759	.	12,273	1,214,983	1,161,857	1,099,299	62,558	49,580	3,546	Aug.	
177,819	5,908	.	12,398	1,221,113	1,167,470	1,104,869	62,601	50,097	3,546	Sep.	
179,051	5,904	.	12,691	1,231,723	1,175,661	1,112,686	62,975	52,516	3,546	Oct. p	
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968	
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969	
44,084	5,261	950	3,957	341,877	317,219	288,621	28,598	16,750	7,908	1970 6	
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 6	
56,773	5,390	1,434	3,482	380,896	356,029	325,739	30,290	17,364	7,503	1971	
68,959	5,726	1,042	3,097	434,238	409,212	378,238	30,974	17,911	7,115	1972	
75,029	5,907	1,263	2,944	487,111	11 461,234	11 428,959	32,275	19,255	6,622	1973 7	
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 7	
82,072	6,150	927	3,339	525,890	14 499,594	15 465,762	33,832	20,074	6,222	1974	
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975	
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976	
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977	
122,021	4,024	910	17,135	839,260	18 801,830	18 759,623	42,207	32,950	4,480	1978	
137,009	4,324	1,006	14,568	937,924	9 900,593	9 855,221	45,372	33,128	4,203	1979	
147,402	4,511	.	11,642	9 1,021,907	30 983,873	9 934,113	18 49,760	8 34,091	3,943	1980	
173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	54,553	34,798	3,751	1981	
156,738	4,798	.	8,354	1,056,071	1,018,527	966,994	51,533	33,679	3,865	1981 June	
159,043	4,776	.	7,873	1,062,412	1,024,813	973,070	51,743	33,793	3,806	July	
161,516	4,990	.	7,768	1,068,344	1,030,803	978,653	52,150	33,739	3,802	Aug.	
164,300	5,043	.	8,638	1,074,988	1,036,311	984,010	52,301	34,877	3,800	Sep.	
165,900	5,089	.	8,575	1,081,794	1,042,160	989,232	52,928	35,830	3,804	Oct.	
168,263	5,227	.	8,147	1,092,125	1,051,808	17 998,067	10 53,741	36,513	3,804	Nov.	
173,716	5,226	.	8,642	1,099,232	1,060,683	26 1,006,130	18 54,553	34,798	3,751	Dec.	
172,202	5,461	.	8,223	1,100,980	1,062,567	1,008,072	54,495	34,668	3,745	1982 Jan.	
170,621	5,656	.	7,900	1,105,073	1,066,129	1,011,421	54,708	35,199	3,745	Feb.	
171,927	5,707	.	9,051	1,109,829	1,070,230	1,015,628	54,602	35,855	3,744	March	
172,772	5,800	.	9,048	1,117,889	1,076,778	1,021,746	55,032	37,367	3,744	April	
173,299	5,933	.	9,667	1,122,177	1,080,156	1,025,116	55,040	38,277	3,744	May	
173,629	5,742	.	9,094	1,122,991	1,080,855	1,026,080	54,775	38,528	3,608	June	
174,875	5,720	.	9,418	1,129,034	1,086,237	1,031,552	54,685	39,250	3,547	July	
173,900	5,655	.	10,335	1,137,693	1,093,410	1,038,462	54,948	40,737	3,546	Aug.	
174,484	5,810	.	10,422	1,143,631	1,098,333	1,043,374	54,959	41,752	3,546	Sep.	
175,717	5,805	.	10,764	1,153,987	1,106,150	1,050,752	55,398	44,291	3,546	Oct. p	

figures for the end of 1970 is due to changes in the recording of funds channelled through banks. — 7 See Table III, 2, footnote 14. — 8 — ca. DM 700 million. — 9 + ca. DM 500 million. — 10 + ca. DM 600 million. — 11 + ca. DM 3.0 billion. — 12 + ca. DM 3.5 billion. — 13 — ca. DM 2.0 billion. — 14 — ca. DM 1.8 billion. — 15 — ca. DM 1.6 billion. — 16 + ca. DM 700 million. — 17 — ca. DM 600 million. — 18 + ca. DM 800 million. — 19 — ca. DM 500 million. — 20 — ca. DM 1.2 billion. — 21 — ca. DM 1.1 billion. — 22 + ca. DM 1.5 billion. — 23 + ca. DM 1.1 billion. — 24 — ca. DM 900 million. — 25 + ca. DM 1.4 billion. — 26 — ca. DM 800 million. — 27 — ca. DM 1.9 billion. — 28 — ca. DM 1.7 billion. — 29 + ca. DM 900 million. — 30 + ca. DM 1.2 billion. — p Provisional.

III. Banks

4. Lending to non-banks, by debtor group, maturity and category * (cont'd)

DM million												
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims		Medium-term 2		
								Total	excluding security holdings	Total	excluding security holdings	
Domestic enterprises and individuals												
1968		334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969		385,948	372,506	101,562	100,154	67,680	32,474	1,408	284,386	272,352	38,633	36,941
1970 6		429,884	416,001	113,617	112,564	78,814	33,750	1,053	316,267	303,437	47,918	46,185
1970 6		430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	9	490,567	476,290	131,734	130,862	95,450	35,412	872	358,833	345,428	60,621	58,671
1972	9	569,329	554,920	155,941	155,260	119,771	35,489	681	413,388	399,660	71,888	69,965
1973 7	11	627,220	612,112	165,642	165,117	140,261	24,856	525	461,578	446,995	78,515	76,499
1973 7		631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974		672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465
1975		703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976		769,168	752,245	182,830	182,232	143,829	38,403	598	586,398	570,013	86,636	85,132
1977		838,696	819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	92,859	91,483
1978		926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979	9	1,039,511	1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650
1980		1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	148,520	147,485
1981		1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1981 June		1,179,533	1,161,842	279,420	279,189	230,412	48,777	231	900,113	882,653	122,081	121,006
1981 July		1,180,419	1,162,799	275,934	275,703	225,120	50,583	231	904,485	887,096	123,150	122,077
1981 Aug.		1,186,404	1,168,512	276,645	276,414	226,634	49,780	231	909,759	892,098	124,086	122,991
1981 Sep.		1,196,309	1,178,577	281,790	281,559	232,016	49,543	231	914,519	897,018	125,628	124,535
1981 Oct.		1,201,510	1,182,863	282,466	282,235	232,965	49,270	231	919,044	900,628	125,972	124,725
1981 Nov.		1,204,720	1,186,208	281,088	280,857	231,667	49,190	231	923,632	905,351	126,438	125,180
1981 Dec.		1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982 Jan.		1,216,758	1,198,958	287,480	287,249	237,954	49,295	231	929,278	911,709	128,472	127,219
1982 Feb.		1,218,318	1,200,379	287,447	287,216	238,571	48,645	231	930,871	913,163	128,463	127,109
1982 March		1,222,164	1,204,466	288,133	287,902	238,731	49,171	231	934,031	916,564	129,929	128,574
1982 April		1,223,459	1,205,794	285,599	285,368	235,992	49,376	231	937,860	920,426	130,591	129,268
1982 May		1,228,027	1,209,618	285,242	285,011	235,892	49,119	231	942,785	924,607	132,352	130,253
1982 June		1,242,803	1,223,220	296,820	296,589	246,804	49,785	231	945,983	926,631	133,575	131,496
1982 July		1,247,058	1,227,784	295,707	295,476	243,815	51,661	231	951,351	932,308	134,714	132,633
1982 Aug.		1,250,844	1,231,554	293,664	293,433	241,998	51,435	231	957,180	938,121	135,538	133,437
1982 Sep.		1,260,588	1,240,769	298,671	298,440	248,191	50,249	231	961,917	942,329	136,001	133,914
1982 Oct. p		1,267,294	1,246,854	299,376	298,966	249,094	49,872	410	967,918	947,888	136,974	134,971
Domestic public authorities												
1968		74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969		75,714	56,500	2,644	725	690	36	1,919	73,070	55,775	5,901	2,988
1970		82,538	65,179	2,676	1,102	1,081	21	1,574	79,862	64,077	6,334	4,110
1971		92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972		102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 7		113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 7		113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	22	132,388	113,048	6,465	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684
1975		180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481
1976		210,908	181,413	9,678	4,036	4,010	26	6,642	201,230	177,377	32,115	25,031
1977		237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978		272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,680	43,533	27,228
1979		300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	8	321,558	286,949	8,371	5,329	5,306	23	3,042	313,187	281,620	45,035	34,428
1981		368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1981 June		336,206	303,617	10,358	6,207	6,179	28	4,151	325,848	297,410	47,809	40,530
1981 July		340,017	307,454	10,398	5,918	5,890	28	4,480	329,619	301,536	48,542	41,742
1981 Aug.		343,642	310,611	10,783	5,400	5,367	33	5,383	332,859	305,211	50,188	43,515
1981 Sep.		350,164	313,564	11,714	4,928	4,895	33	6,786	338,450	308,636	52,353	44,808
1981 Oct.		355,685	319,096	13,371	6,575	6,541	34	6,796	342,314	312,521	53,592	46,264
1981 Nov.		362,681	326,838	12,551	6,891	6,862	29	5,660	350,130	319,947	55,199	48,310
1981 Dec.		368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982 Jan.		374,084	338,374	16,496	9,853	9,832	21	6,643	357,588	328,521	57,414	50,444
1982 Feb.		373,431	337,553	15,052	8,310	8,290	20	6,742	358,379	329,243	55,714	49,168
1982 March		378,027	339,956	15,544	8,656	8,640	16	6,888	362,483	331,300	56,756	49,060
1982 April		383,749	344,143	16,100	9,219	9,204	15	6,881	367,649	334,924	57,029	49,304
1982 May		382,447	342,055	14,156	7,274	7,260	14	6,882	368,291	334,781	56,547	48,979
1982 June		380,744	341,574	15,271	7,979	7,964	15	7,292	365,473	333,595	54,890	47,875
1982 July		384,483	343,183	16,787	8,659	8,639	20	8,128	367,696	334,524	55,299	47,962
1982 Aug.		386,620	342,162	16,217	7,318	7,295	23	8,899	370,403	334,844	54,352	46,118
1982 Sep.		389,209	344,515	16,779	8,217	8,190	27	8,562	372,430	336,298	54,715	46,380
1982 Oct. p		395,591	348,299	17,236	8,515	8,490	25	8,721	378,355	339,784	55,312	46,551

For footnote * see p. 16*/17*. — 1 Domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of Federal Railways

and Federal Post Office. Domestic public authorities: Treasury bills and discountable Treasury bonds of the Federal and Länder Governments (excluding

mobilisation and liquidity paper). — 2 to 7 see p. 16*/17*. — 8 — ca. DM 600 million. — 9 + ca. DM 500 million. — 10 + ca. DM 600 million. —

Long-term 4, 5										End of year or month
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	268,349	257,252	230,630	26,622	11,097	—	1970 6
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 6
51,871	5,390	1,410	1,950	298,212	286,757	258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	383,063	372,694	341,053	29,443	12,567	—	1973 7
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 7
72,407	6,150	908	2,250	410,740	398,351	367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	15	1,035	753,755	736,681	692,455	44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	736,985	48,550	16,120	—	1981
116,208	4,798	.	1,075	778,032	761,647	715,632	46,015	16,385	—	1981 June
117,301	4,776	.	1,073	781,335	765,019	718,861	46,158	16,316	—	July
118,001	4,990	.	1,095	785,673	769,107	722,631	46,476	16,566	—	Aug.
119,492	5,043	.	1,093	788,891	772,483	725,925	46,558	16,408	—	Sep.
119,636	5,089	.	1,247	793,072	775,903	728,771	47,132	17,169	—	Oct.
119,953	5,227	.	1,258	797,194	780,171	732,346	47,825	17,023	—	Nov.
123,851	5,226	.	1,243	801,655	785,535	736,985	48,550	16,120	—	Dec.
121,758	5,461	.	1,253	800,806	784,490	736,024	48,466	16,316	—	1982 Jan.
121,453	5,656	.	1,354	802,408	786,054	737,412	48,642	16,354	—	Feb.
122,867	5,707	.	1,355	804,102	787,990	739,466	48,524	16,112	—	March
123,468	5,800	.	1,323	807,269	791,158	742,247	48,911	16,111	—	April
124,320	5,933	.	2,099	810,433	794,354	745,469	48,885	16,079	—	May
125,754	5,742	.	2,079	812,408	795,135	746,507	48,628	17,273	—	June
126,913	5,720	.	2,081	816,637	799,675	751,210	48,465	16,962	—	July
127,782	5,655	.	2,101	821,642	804,684	755,999	48,685	16,958	—	Aug.
128,104	5,810	.	2,087	825,916	808,415	759,756	48,659	17,501	—	Sep.
129,166	5,805	.	2,003	830,944	812,917	763,934	48,983	18,027	—	Oct. p
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 7
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 7
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—	.	10,607	268,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
40,530	—	.	7,279	278,039	256,880	251,362	5,518	17,294	3,865	1981 June
41,742	—	.	6,800	281,077	259,794	254,209	5,585	17,477	3,806	July
43,515	—	.	6,673	282,671	261,696	256,022	5,674	17,173	3,802	Aug.
44,808	—	.	7,545	286,097	263,828	258,085	5,743	18,469	3,800	Sep.
46,264	—	.	7,328	288,722	266,257	260,461	5,796	18,661	3,804	Oct.
48,310	—	.	6,889	294,931	271,637	265,721	5,916	19,490	3,804	Nov.
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	Dec.
50,444	—	.	6,970	300,174	278,077	272,048	6,029	18,352	3,745	1982 Jan.
49,168	—	.	6,546	302,665	280,075	274,009	6,066	18,845	3,745	Feb.
49,060	—	.	7,696	305,727	282,240	276,162	6,078	19,743	3,744	March
49,304	—	.	7,725	310,620	285,620	279,499	6,121	21,256	3,744	April
48,979	—	.	7,568	311,744	285,802	279,647	6,155	22,198	3,744	May
47,875	—	.	7,015	310,583	285,720	279,573	6,147	21,255	3,608	June
47,962	—	.	7,337	312,397	286,562	280,342	6,220	22,288	3,547	July
46,118	—	.	8,234	316,051	288,726	282,463	6,263	23,779	3,546	Aug.
46,380	—	.	8,335	317,715	289,918	283,618	6,300	24,251	3,546	Sep.
46,551	—	.	8,761	323,043	293,233	286,818	6,415	26,264	3,546	Oct. p

11 + ca. DM 3.5 billion. — 12 + ca. DM 3.0 billion. — 17 + ca. DM 1.2 billion. — 18 + ca. DM 800 million. — 21 — ca. DM 700 million. — 22 — ca. DM 1.5 billion. — 13 — ca. DM 500 million. — 14 — ca. DM 900 million. — 19 — ca. DM 1.1 billion. — 20 + ca. DM 1.4 billion. — 23 — ca. DM 1.4 billion. — p Provisional.
 15 — ca. DM 800 million. — 16 + ca. DM 1.1 billion. —

III. Banks

6. Deposits of and borrowing from non-banks, by creditor group, maturity and category *

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512	
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345	
1971	504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980	
1972	576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156	
1973 3	640,813	96,830	94,395	2,435	207,281	124,203	67,170	53,668	3,365	83,078	
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974	697,748	109,455	105,159	4,296	210,345	123,120	75,258	45,318	2,544	87,225	
1975	789,478	129,978	125,796	4,182	205,008	107,959	61,468	43,509	2,982	97,049	
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759	
1977	942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299	
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130	
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689	
1980	1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890	
1981	1,254,217	176,191	165,544	10,647	426,260	239,783	157,934	77,424	4,425	186,477	
1981 June	1,178,931	166,119	162,045	4,074	394,268	213,404	135,602	73,666	4,136	180,864	
July	1,180,483	159,951	155,521	4,430	405,393	223,569	145,865	73,573	4,131	181,824	
Aug.	1,188,661	162,454	157,430	5,024	411,691	228,487	148,623	75,714	4,150	183,204	
Sep.	1,185,017	158,336	154,573	3,763	413,123	229,036	146,658	78,154	4,224	184,087	
Oct.	1,190,964	159,030	153,852	5,178	416,048	230,516	145,632	80,579	4,305	185,532	
Nov.	1,214,053	179,706	173,903	5,803	414,295	228,256	146,746	77,171	4,339	186,039	
Dec.	1,254,217	176,191	165,544	10,647	426,260	239,783	157,934	77,424	4,425	186,477	
1982 Jan.	1,236,923	162,160	156,697	5,463	423,820	237,602	162,289	71,023	4,290	186,218	
Feb.	1,243,820	163,623	157,997	5,626	426,487	240,132	163,048	72,833	4,251	186,355	
March	1,241,666	163,952	157,982	5,970	423,187	236,102	157,537	74,169	4,396	187,085	
April	1,249,454	166,871	162,477	4,394	426,180	238,482	160,598	73,565	4,319	187,698	
May	1,255,426	168,905	162,891	6,014	431,213	239,201	161,369	73,362	4,470	192,012	
June	1,257,080	173,062	167,596	5,466	428,358	235,604	158,849	72,338	4,417	192,754	
July	1,251,553	167,938	162,902	5,036	430,178	240,843	164,490	72,000	4,293	189,335	
Aug.	1,257,397	167,240	162,857	4,383	435,399	244,869	168,488	72,145	4,236	190,530	
Sep.	1,261,310	172,075	165,453	6,622	433,300	242,607	167,204	71,171	4,232	190,693	
Oct. p	1,266,620	169,743	163,761	5,982	437,055	245,227	168,275	72,773	4,179	191,828	
Domestic non-banks											
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930	
1970	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631	
1971	497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201	
1972	569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270	
1973 3	632,721	93,981	91,721	2,260	204,723	122,358	66,740	52,375	3,243	82,365	
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402	
1974	689,574	106,396	102,309	4,087	207,708	121,171	74,302	44,368	2,501	86,537	
1975	774,543	126,278	122,630	3,648	196,780	100,920	58,597	39,497	2,826	95,860	
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814	
1977	921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499	
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792	
1979	1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578	
1980	1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953	
1981	1,217,985	170,448	160,789	9,659	403,982	222,855	146,716	72,214	3,925	181,127	
1981 June	1,149,231	160,436	157,057	3,379	376,888	201,302	128,803	68,913	3,586	175,586	
July	1,148,376	154,497	150,807	3,690	386,101	209,567	136,885	69,048	3,634	176,534	
Aug.	1,158,629	157,003	152,985	4,018	394,469	216,544	141,916	70,966	3,662	177,925	
Sep.	1,155,266	152,930	150,064	2,866	396,229	217,422	140,108	73,582	3,732	178,807	
Oct.	1,161,043	152,852	149,188	3,664	399,862	219,637	140,229	75,661	3,747	180,225	
Nov.	1,182,587	174,397	169,301	5,096	395,828	215,123	139,063	72,285	3,775	180,705	
Dec.	1,217,985	170,448	160,789	9,659	403,982	222,855	146,716	72,214	3,925	181,127	
1982 Jan.	1,204,529	156,620	151,971	4,649	405,200	224,291	154,236	66,230	3,825	180,909	
Feb.	1,210,137	157,400	153,258	4,142	407,322	225,898	154,051	68,022	3,825	181,424	
March	1,206,310	155,543	151,234	4,309	404,652	222,412	149,488	68,950	3,974	182,240	
April	1,217,217	161,071	157,470	3,601	408,105	225,234	152,708	68,607	3,919	182,871	
May	1,223,943	163,160	157,535	5,625	413,882	226,739	154,017	68,673	4,049	187,143	
June	1,223,906	166,274	162,080	4,194	410,485	222,640	150,823	67,772	4,045	187,845	
July	1,219,254	161,891	157,707	4,184	412,647	227,906	156,396	67,558	3,952	184,741	
Aug.	1,225,720	161,789	157,934	3,855	418,008	232,142	160,780	67,461	3,901	185,866	
Sep.	1,226,577	164,515	158,802	4,713	414,959	228,852	158,175	66,776	3,901	186,107	
Oct. p	1,233,368	163,972	158,697	5,275	418,436	231,350	159,399	68,087	3,864	187,086	

* Excluding deposits and borrowing of foreign branches (see Table III, 10) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see also Table III, 12.

Including liabilities to building and loan associations. - Statistical changes of DM 500 million and more are given separately (Increase: +, decrease: -) in the notes to the individual tables (here: foot-

note 4 ff.). - 1 Including liabilities arising from registered bonds. - 2 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, savings bonds issued by savings

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
1,808	24		1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	•	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	•	1969
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	•	1970
7,402	14	7,388	5 232,478	133,179	99,299	62,572	22,731	13,996	37,888	•	1971
10,884	•	•	7 263,953	147,259	116,694	71,074	25,884	19,736	39,476	•	1972
16,416	•	•	278,254	149,571	128,683	70,279	34,298	24,106	42,032	•	1973 3
16,416	•	•	282,651	151,994	130,657	71,504	34,745	24,408	42,032	•	1973 3
21,246	•	•	312,824	173,723	139,101	71,544	41,253	26,304	43,878	•	1974
30,182	•	•	378,182	212,981	165,201	87,278	46,139	31,784	46,128	•	1975
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	•	1976
54,152	253	53,899	7 440,880	261,799	179,081	97,952	40,002	41,127	50,774	•	1977
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	•	1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	•	1979
97,591	2,928	94,663	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929	•	1980
111,782	8,573	103,209	5 488,051	301,067	186,984	90,625	51,627	44,732	51,933	•	1981
104,222	5,295	98,927	465,654	287,272	178,382	85,423	49,054	43,905	48,668	•	1981 June
105,586	5,954	99,632	460,037	286,038	173,999	85,035	45,682	43,282	49,516	•	July
106,386	6,439	99,947	458,366	284,617	173,749	84,617	46,299	42,833	49,764	•	Aug.
107,559	7,089	100,470	456,138	282,484	173,654	84,327	46,958	42,369	49,861	•	Sep.
109,163	7,655	101,508	456,562	282,398	174,164	84,485	47,628	42,051	50,161	•	Oct.
110,131	8,052	102,079	458,889	284,174	174,715	84,535	48,303	41,877	51,032	•	Nov.
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	51,933	•	Dec.
113,151	9,539	103,612	485,848	305,096	180,752	90,073	47,558	43,121	51,944	•	1982 Jan.
114,309	10,340	103,969	487,206	306,119	181,087	90,190	48,160	42,737	52,195	•	Feb.
115,726	10,881	104,845	486,626	305,327	181,299	90,082	48,755	42,462	52,175	•	March
116,901	11,495	105,406	487,291	305,297	181,994	90,342	49,362	42,290	52,211	•	April
117,661	11,776	105,885	488,240	305,799	182,441	90,298	49,918	42,225	49,407	•	May
118,072	12,028	106,044	488,494	305,809	182,685	89,971	50,561	42,153	49,094	•	June
118,449	12,387	106,062	485,912	308,025	177,887	89,753	46,207	41,927	49,076	•	July
119,122	12,738	106,384	486,253	308,179	178,074	89,494	46,718	41,862	49,383	•	Aug.
119,976	13,049	106,927	486,628	308,408	178,220	89,108	47,274	41,838	49,331	•	Sep.
121,363	13,408	107,955	488,965	310,162	178,803	89,136	47,820	41,847	49,494	•	Oct. p

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	5 230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	1971
10,806	•	•	7 261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	•	•	276,091	148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	•	•	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	•	•	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	•	•	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	7 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	49,812	4,272	1981
103,275	5,272	98,003	461,091	284,530	176,561	84,161	49,054	43,346	47,541	6,978	1981 June
104,622	5,928	98,694	455,466	283,261	172,205	83,795	45,682	42,728	47,690	6,643	July
105,412	6,411	99,001	453,765	281,798	171,967	83,389	46,299	42,279	47,980	6,861	Aug.
106,574	7,058	99,516	451,503	279,622	171,881	83,109	46,958	41,814	48,030	6,437	Sep.
108,160	7,621	100,539	451,878	279,492	172,386	83,269	47,628	41,489	48,291	6,747	Oct.
109,119	8,017	101,102	454,180	281,247	172,933	83,323	48,303	41,307	49,063	5,958	Nov.
110,756	8,535	102,221	482,987	297,901	185,086	89,332	51,627	44,127	49,812	4,272	Dec.
112,116	9,499	102,617	480,802	301,899	178,903	88,811	47,558	42,534	49,791	6,062	1982 Jan.
113,265	10,299	102,966	482,129	302,877	179,252	88,937	48,160	42,155	50,021	6,451	Feb.
114,663	10,836	103,827	481,542	302,061	179,481	88,842	48,755	41,884	49,910	7,458	March
115,825	11,450	104,375	482,189	302,009	180,180	89,107	49,362	41,711	50,027	7,305	April
116,575	11,730	104,845	483,122	302,490	180,632	89,069	49,918	41,645	47,204	7,739	May
116,980	11,982	104,998	483,341	302,457	180,884	88,749	50,561	41,574	46,826	7,328	June
117,348	12,340	105,008	480,705	304,608	176,097	88,544	46,207	41,346	46,663	8,204	July
118,012	12,687	105,325	481,032	304,736	176,296	88,296	46,718	41,282	46,879	8,410	Aug.
118,850	12,995	105,855	481,389	304,938	176,451	87,921	47,274	41,256	46,864	8,123	Sep.
120,220	13,352	106,868	483,685	306,664	177,021	87,944	47,820	41,257	47,055	7,637	Oct. p

banks and the like. — 3 See Table III, 2, footnote 14. — 10 — ca. DM 1.5 billion. — 11 — ca. DM 1.7 billion. — 18 + ca. DM 1.5 billion. — 19 — ca. DM 600 million. — 4 + ca. DM 900 million. — 5 + ca. DM 500 million. — 12 + ca. DM 2.5 billion. — 13 + ca. DM 2.2 billion. — 20 — ca. DM 500 million. — 21 — ca. DM 800 million. — 6 + ca. DM 800 million. — 7 + ca. DM 600 million. — 14 + ca. DM 2.1 billion. — 15 + ca. DM 1.1 billion. — 22 — ca. DM 900 million. — 23 + ca. DM 2.4 billion. — 8 + ca. DM 3.5 billion. — 9 + ca. DM 3.0 billion. — 16 — ca. DM 1.1 billion. — 17 — ca. DM 1.4 billion. — 24 + ca. DM 700 million. — p Provisional.

III. Banks

6. Deposits of and borrowing from non-banks, by creditor group, maturity and category* (cont'd)

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	4 384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	6 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	7 499,035	84,069	82,057	2,012	128,617	99,783	53,200	43,676	2,907	28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	8 554,809	97,051	93,423	3,628	9 131,532	97,901	59,422	36,199	2,280	33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	6 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	12 991,393	160,705	153,575	7,130	13 252,723	157,441	105,707	48,428	3,306	95,282
1981	7 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1981 June	985,114	150,587	147,719	2,868	273,798	175,265	110,371	61,699	3,195	98,533
July	985,473	145,562	142,331	3,231	283,205	184,169	118,992	61,927	3,250	99,036
Aug.	991,160	146,603	143,497	3,106	288,731	189,319	122,131	63,891	3,297	99,412
Sep.	988,631	144,201	141,692	2,509	289,617	189,940	120,025	66,539	3,376	99,677
Oct.	994,712	143,662	140,531	3,131	294,184	193,741	121,414	68,939	3,388	100,443
Nov.	1,012,591	163,261	159,034	4,227	289,198	188,440	119,001	66,004	3,435	100,758
Dec.	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982 Jan.	1,034,566	146,467	143,036	3,431	298,339	196,635	132,728	60,424	3,483	101,704
Feb.	1,039,519	146,787	143,861	2,926	300,502	198,552	133,083	62,008	3,461	101,950
March	1,037,023	146,466	142,830	3,636	297,534	195,352	128,607	63,134	3,611	102,182
April	1,042,916	145,392	142,552	2,840	302,636	199,882	133,359	62,960	3,563	102,754
May	1,050,545	151,044	146,574	4,470	302,974	199,685	133,625	62,379	3,681	103,289
June	1,050,269	154,580	151,442	3,138	298,537	194,891	130,360	60,869	3,662	103,646
July	1,051,963	151,684	148,350	3,334	305,349	201,000	136,587	60,842	3,571	104,349
Aug.	1,054,501	150,747	147,947	2,800	307,884	203,007	138,366	61,120	3,521	104,877
Sep.	1,054,060	152,720	148,850	3,870	304,245	199,286	135,653	60,115	3,518	104,959
Oct. p	1,062,894	153,553	149,172	4,381	308,531	203,028	138,521	61,038	3,469	105,503
Domestic public authorities										
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971	112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 3	14 133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	336	53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	10 134,765	9,345	8,866	459	76,176	23,270	14,880	8,169	221	52,906
1975	17 140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	316	55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	18 164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	72,671
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	79,610
1981 June	164,117	9,849	9,338	511	103,090	26,037	18,432	7,214	391	77,053
July	162,903	8,935	8,476	459	102,896	25,398	17,893	7,121	384	77,498
Aug.	167,469	10,400	9,488	912	105,738	27,225	19,785	7,075	365	78,513
Sep.	166,635	8,729	8,372	357	106,612	27,482	20,083	7,043	356	79,130
Oct.	166,331	9,190	8,657	533	105,678	25,896	18,815	6,722	359	79,782
Nov.	169,996	11,136	10,267	869	106,630	26,683	20,062	6,281	340	79,947
Dec.	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	79,610
1982 Jan.	169,963	10,153	8,935	1,218	106,861	27,656	21,508	5,806	342	79,205
Feb.	170,618	10,613	9,397	1,216	106,820	27,346	20,968	6,014	364	79,474
March	169,287	9,077	8,404	673	107,118	27,060	20,881	5,816	363	80,058
April	174,301	15,679	14,918	761	105,469	25,352	19,349	5,647	356	80,117
May	173,398	12,116	10,961	1,155	110,908	27,054	20,392	6,294	368	83,854
June	173,637	11,694	10,638	1,056	111,948	27,749	20,463	6,903	383	84,199
July	167,291	10,207	9,357	850	107,298	26,906	19,809	6,716	381	80,392
Aug.	171,219	11,042	9,987	1,055	110,124	29,135	22,414	6,341	380	80,989
Sep.	172,517	11,795	10,952	843	110,714	29,566	22,522	6,661	383	81,148
Oct. p	170,474	10,419	9,525	894	109,905	28,322	20,878	7,049	395	81,583

For footnotes * and 1 to 3 see p. 22*/23*.

4 + ca. DM 600 million. - 5 + ca. DM 500 million. -

6 + ca. DM 800 million. - 7 + ca. DM 700 million. -

8 - ca. DM 900 million. - 9 - ca. DM 600 million. -

10 - ca. DM 700 million. - 11 - ca. DM 500 million. -

12 - ca. DM 1.4 billion. - 13 - ca. DM 2.0 billion. -

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				4 years and over	
										under the Savings Bonuses and Personal Asset Acquisition Acts	Other
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	5 223,162	129,373	93,789	58,281	22,731	12,777	587	.	1971
10,536	.	.	4 254,277	143,306	110,971	66,804	25,884	18,283	850	.	1972
15,959	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	.	1973 3
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 3
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	1974
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	.	1975
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	.	1976
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	.	1977
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	.	1978
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	.	1979
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	.	1980
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	.	1981
102,232	5,257	96,975	456,552	282,262	174,290	82,976	49,054	42,260	1,945	.	1981 June
103,589	5,908	97,681	451,154	281,144	170,010	82,649	45,682	41,679	1,963	.	July
104,385	6,396	97,989	449,454	279,545	169,909	82,262	46,299	41,348	1,987	.	Aug.
105,533	7,026	98,507	447,254	277,407	169,847	81,991	46,958	40,898	2,026	.	Sep.
107,117	7,585	99,532	447,704	277,315	170,389	82,183	47,628	40,578	2,045	.	Oct.
108,077	7,982	100,095	449,994	279,027	170,967	82,263	48,303	40,401	2,061	.	Nov.
109,708	8,498	101,210	478,579	295,526	183,053	88,257	51,627	43,169	2,052	.	Dec.
111,080	9,457	101,623	476,639	299,626	177,013	87,815	47,558	41,640	2,041	.	1982 Jan.
112,217	10,245	101,972	477,970	300,547	177,423	87,968	48,160	41,295	2,043	.	Feb.
113,616	10,782	102,834	477,371	299,716	177,655	87,877	48,755	41,023	2,036	.	March
114,763	11,395	103,368	478,076	299,697	178,379	88,162	49,362	40,855	2,049	.	April
115,523	11,668	103,855	478,946	300,099	178,847	88,124	49,918	40,805	2,058	.	May
115,929	11,917	104,012	479,174	300,074	179,100	87,801	50,561	40,738	2,049	.	June
116,285	12,273	104,012	476,592	302,235	174,357	87,613	46,207	40,537	2,053	.	July
116,912	12,623	104,289	476,889	302,319	174,570	87,364	46,718	40,488	2,069	.	Aug.
117,754	12,932	104,822	477,253	302,525	174,728	86,977	47,274	40,477	2,088	.	Sep.
119,107	13,283	105,824	479,603	304,278	175,325	87,018	47,820	40,487	2,100	.	Oct. p
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 3
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 3
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	.	1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	.	1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	.	1979
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	.	1980
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	.	1981
1,043	15	1,028	4,539	2,268	2,271	1,185	—	1,086	45,596	.	1981 June
1,033	20	1,013	4,312	2,117	2,195	1,146	—	1,049	45,727	.	July
1,027	15	1,012	4,311	2,253	2,058	1,127	—	931	45,993	.	Aug.
1,041	32	1,009	4,249	2,215	2,034	1,118	—	916	46,004	.	Sep.
1,043	36	1,007	4,174	2,177	1,997	1,086	—	911	46,246	.	Oct.
1,042	35	1,007	4,186	2,220	1,966	1,060	—	906	47,002	.	Nov.
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	.	Dec.
1,036	42	994	4,163	2,273	1,890	996	—	894	47,750	.	1982 Jan.
1,048	54	994	4,159	2,330	1,829	969	—	860	47,978	.	Feb.
1,047	54	993	4,171	2,345	1,826	965	—	861	47,874	.	March
1,062	55	1,007	4,113	2,312	1,801	945	—	856	47,978	.	April
1,052	62	990	4,176	2,391	1,785	945	—	840	45,146	.	May
1,051	65	986	4,167	2,383	1,784	948	—	836	44,777	.	June
1,063	67	996	4,113	2,373	1,740	931	—	809	44,610	.	July
1,100	64	1,036	4,143	2,417	1,726	932	—	794	44,810	.	Aug.
1,096	63	1,033	4,136	2,413	1,723	944	—	779	44,776	.	Sep.
1,113	69	1,044	4,082	2,386	1,696	926	—	770	44,955	.	Oct. p

14 + ca. DM 3.0 billion. — 15 — ca. DM 1.1 billion. — 16 — ca. DM 1.0 billion. — 17 + ca. DM 2.1 billion. — 18 + ca. DM 2.0 billion. — 19 — ca. DM 1.5 billion. — 20 + ca. DM 1.5 billion. — 21 + ca. DM 900 million. — p Provisional.

III. Banks

6. Deposits of and borrowing from non-banks, by creditor group, maturity and category * (cont'd)

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1970	.	.	.	1,858	43,714	30,490	11,972	15,422	3,096	13,224
1971	.	.	.	2,018	54,063	38,593	17,447	18,289	2,857	15,470
1972	.	.	.	2,066	66,390	46,335	20,060	22,758	3,517	20,055
1973 3	.	.	.	1,809	74,833	49,315	25,679	21,185	2,451	25,518
1973 3	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	4 73,738	43,846	26,528	15,497	1,821	5 29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	68,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	217,950	60,832	54,524	6,308	7 145,749	63,900	42,621	18,867	2,412	7 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1981 June	206,884	51,228	48,707	2,521	145,016	60,367	37,529	20,542	2,296	84,649
July	207,986	49,394	46,546	2,848	147,871	62,669	40,906	19,431	2,332	85,202
Aug.	210,065	49,840	47,097	2,743	149,597	64,083	41,552	20,186	2,345	85,514
Sep.	210,107	49,527	47,397	2,130	149,974	64,282	40,607	21,277	2,398	85,692
Oct.	214,443	50,196	47,530	2,666	153,654	67,425	43,662	21,381	2,382	86,229
Nov.	214,033	54,213	50,554	3,659	149,272	62,745	41,353	18,939	2,453	86,527
Dez.	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982 Jan.	211,336	49,906	46,963	2,943	150,662	63,513	44,707	16,332	2,474	87,149
Feb.	210,318	49,327	46,795	2,532	150,356	62,913	43,512	16,928	2,473	87,443
March	209,924	50,939	47,699	3,240	148,404	60,732	40,987	17,166	2,579	87,672
April	212,011	49,342	46,948	2,394	152,110	63,843	43,785	17,522	2,536	88,267
May	214,432	51,917	47,901	4,016	151,853	63,092	43,673	16,764	2,655	88,761
June	211,942	53,342	50,712	2,630	148,063	58,886	40,019	16,218	2,649	89,177
July	212,977	50,471	47,658	2,813	151,963	62,253	42,761	16,919	2,573	89,710
Aug.	213,146	50,116	47,863	2,253	152,591	62,460	42,713	17,205	2,542	90,131
Sep.	214,538	52,331	49,082	3,249	151,785	61,585	43,085	15,952	2,548	90,200
Oct. p	221,464	53,528	49,683	3,845	157,449	66,729	48,316	15,916	2,497	90,720
Domestic individuals (incl. non-profit organisations)										
1970	.	.	.	142	20,894	18,791	8,318	9,995	478	2,103
1971	.	.	.	114	24,541	22,125	11,119	10,658	348	2,416
1972	.	.	.	309	29,147	26,247	12,248	13,528	471	2,900
1973 3	.	.	.	203	53,784	50,468	27,521	22,491	456	3,316
1973 3	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	11,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1981 June	778,230	99,359	99,012	347	128,782	114,898	72,842	41,157	899	13,884
July	777,487	96,168	95,785	383	135,334	121,500	78,086	42,496	918	13,834
Aug.	781,095	96,763	96,400	363	139,134	125,236	80,579	43,705	952	13,898
Sep.	778,524	94,674	94,295	379	139,643	125,658	79,418	45,262	978	13,985
Oct.	780,269	93,466	93,001	465	140,530	126,316	77,752	47,558	1,006	14,214
Nov.	798,558	109,048	108,480	568	139,926	125,695	77,648	47,065	982	14,231
Dez.	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982 Jan.	823,230	96,561	96,073	488	147,677	133,122	88,021	44,092	1,009	14,555
Feb.	829,201	97,460	97,066	394	150,146	135,639	89,571	45,080	988	14,507
March	827,099	95,527	95,131	396	149,130	134,620	87,620	45,968	1,032	14,510
April	830,905	96,050	95,604	446	150,526	136,039	89,574	45,438	1,027	14,487
May	836,113	99,127	98,673	454	151,121	136,593	89,952	45,615	1,026	14,528
June	838,327	101,238	100,730	508	150,474	136,005	90,341	44,651	1,013	14,469
July	838,986	101,213	100,692	521	153,386	138,747	93,826	43,923	998	14,639
Aug.	841,355	100,631	100,084	547	155,293	140,547	95,653	43,915	979	14,746
Sep.	839,522	100,389	99,768	621	152,460	137,701	92,568	44,163	970	14,759
Oct. p	841,430	100,025	99,489	536	151,082	136,299	90,205	45,122	972	14,783

For footnotes * and 1 to 3 see p. 22*/23*. —
4 — ca. DM 600 million. — 5 — ca. DM 700 million. —
6 — ca. DM 500 million. — 7 — ca. DM 2.0 billion. —

8 + ca. DM 500 million. — 9 + ca. DM 600 million. —
p Provisional.

Bank savings bonds ²			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
		under the Savings Bonuses and Personal Asset Acquisition Acts	Other								
142	—	142	2,750	.	.	.	—	.	450	.	1970
195	—	195	3,055	.	.	.	—	.	587	.	1971
311	.	.	3,809	.	.	.	—	.	850	.	1972
482	.	.	3,810	.	.	.	—	.	1,113	.	1973 ³
482	.	.	3,932	.	.	.	—	.	1,113	.	1973 ³
605	.	.	3,893	.	.	.	—	.	6 731	.	1974
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,606	30	3,576	5,297	2,498	2,799	1,183	—	1,616	1,737	.	1981 June
3,628	31	3,597	5,334	2,554	2,780	1,160	—	1,620	1,759	.	July
3,579	41	3,538	5,268	2,504	2,764	1,156	—	1,608	1,781	.	Aug.
3,549	48	3,501	5,242	2,534	2,708	1,138	—	1,570	1,815	.	Sep.
3,517	50	3,467	5,246	2,572	2,674	1,122	—	1,552	1,830	.	Oct.
3,518	55	3,463	5,186	2,543	2,643	1,106	—	1,537	1,844	.	Nov.
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	Dec.
3,497	80	3,417	5,452	2,739	2,713	1,143	—	1,570	1,819	.	1982 Jan.
3,452	90	3,362	5,361	2,673	2,688	1,138	—	1,550	1,822	.	Feb.
3,480	89	3,391	5,284	2,650	2,634	1,123	—	1,511	1,817	.	March
3,488	108	3,380	5,241	2,632	2,609	1,120	—	1,489	1,830	.	April
3,507	113	3,394	5,314	2,706	2,608	1,120	—	1,488	1,841	.	May
3,473	123	3,350	5,237	2,647	2,590	1,113	—	1,477	1,827	.	June
3,481	137	3,344	5,245	2,676	2,569	1,089	—	1,480	1,817	.	July
3,380	141	3,239	5,225	2,675	2,550	1,074	—	1,476	1,834	.	Aug.
3,378	154	3,224	5,199	2,669	2,530	1,063	—	1,467	1,845	.	Sep.
3,436	187	3,249	5,203	2,689	2,514	1,056	—	1,458	1,848	.	Oct. ^p
4,862	17	4,845	193,220	.	.	.	20,239	.	.	.	1970
6,926	14	6,912	8 220,107	.	.	.	22,731	.	.	.	1971
10,225	.	.	8 250,468	.	.	.	25,884	.	.	.	1972
15,477	.	.	265,467	.	.	.	34,298	.	.	.	1973 ³
15,477	.	.	269,699	.	.	.	34,745	.	.	.	1973 ³
20,185	.	.	300,812	.	.	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	9 423,864	.	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	8 473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
98,626	5,227	93,399	451,255	279,764	171,491	81,793	49,054	40,644	208	.	1981 June
99,961	5,877	94,084	445,820	278,590	167,230	81,489	45,682	40,059	204	.	July
100,806	6,355	94,451	444,186	277,041	167,145	81,106	46,299	39,740	206	.	Aug.
101,984	6,978	95,006	442,012	274,873	167,139	80,853	46,958	39,328	211	.	Sep.
103,600	7,535	96,065	442,458	274,743	167,715	81,061	47,628	39,026	215	.	Oct.
104,559	7,927	96,632	444,808	276,484	168,324	81,157	48,303	38,864	217	.	Nov.
106,187	8,432	97,755	473,071	292,785	180,286	87,093	51,627	41,566	222	.	Dec.
107,583	9,377	98,206	471,187	296,887	174,300	86,672	47,558	40,070	222	.	1982 Jan.
108,765	10,155	98,610	472,609	297,874	174,735	86,830	48,160	39,745	221	.	Feb.
110,136	10,693	99,443	472,087	297,066	175,021	86,754	48,755	39,512	219	.	March
111,275	11,287	99,988	472,835	297,065	175,770	87,042	49,362	39,366	219	.	April
112,016	11,555	100,461	473,632	297,393	176,239	87,004	49,918	39,317	217	.	May
112,456	11,794	100,662	473,937	297,427	176,510	86,688	50,561	39,261	222	.	June
112,804	12,136	100,668	471,347	299,559	171,788	86,524	46,207	39,057	236	.	July
113,532	12,482	101,050	471,664	299,644	172,020	86,290	46,718	39,012	235	.	Aug.
114,376	12,778	101,598	472,054	299,856	172,198	85,914	47,274	39,010	243	.	Sep.
115,671	13,096	102,575	474,400	301,589	172,811	85,962	47,820	39,029	252	.	Oct. ^p

III. Banks

7. Lending to domestic public authorities, by debtor group* (excluding Treasury bill credits, security holdings, equalisation and covering claims)

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	56,500	725	2,968	52,767	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	4 113,048	2,121	9,684	5 101,243	4 23,008	110	3,892	5 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591
1981 June	303,617	6,207	40,530	256,880	96,256	584	22,281	73,391	102,742	1,805	14,866	86,071
July	307,454	5,918	41,742	259,794	96,641	552	22,476	73,613	104,813	1,416	15,717	87,680
Aug.	310,611	5,400	43,515	261,696	97,714	614	23,070	74,030	107,338	1,719	16,795	88,824
Sep.	313,564	4,928	44,808	263,828	99,767	724	23,540	75,503	107,185	547	17,440	89,198
Oct.	319,096	6,575	46,264	266,257	100,865	770	23,892	76,203	109,978	1,852	18,280	89,846
Nov.	326,838	6,891	48,310	271,637	102,444	715	24,120	77,609	115,794	2,646	19,898	93,250
Dec.	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591
1982 Jan.	338,374	9,853	50,444	278,077	107,325	1,446	25,405	80,474	119,795	3,051	20,508	96,236
Feb.	337,553	8,310	49,168	280,075	107,870	1,632	24,074	82,164	118,738	1,994	20,556	96,188
March	339,956	8,656	49,060	282,240	108,888	1,308	24,215	83,365	118,954	2,395	20,229	96,330
April	344,143	9,219	49,304	285,620	109,684	1,294	24,362	84,028	121,686	3,113	20,314	98,259
May	342,055	7,274	48,979	285,802	109,008	1,193	24,000	83,815	120,469	1,859	20,284	98,326
June	341,574	7,979	47,875	285,720	107,490	903	22,840	83,747	120,539	1,728	20,265	98,546
July	343,183	8,659	47,962	286,562	107,698	907	23,090	83,701	121,417	2,502	20,101	98,814
Aug.	342,162	7,318	46,118	288,726	106,036	1,292	20,612	84,132	122,474	1,710	20,666	100,098
Sep.	344,515	8,217	46,380	289,918	106,863	1,200	21,051	84,612	123,213	2,289	20,417	100,507
Oct. p	348,299	8,515	46,551	293,233	107,577	1,237	20,723	85,617	125,263	2,311	20,806	102,146

* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals"

(Table III, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the

annex to the article on "Public authorities' bank balances and other claims on banks", Monthly Report of the Deutsche Bundesbank, Vol. 24,

8. Deposits of and borrowing from domestic public authorities, by creditor group*

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and individuals	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	43,297	44	13,349	2,714
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	133,686	34,506	250	1,378	32,862	16	5 52,235	2,325	1,350	6 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	7 134,735	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	9 140,199	43,135	3,598	2,686	36,837	14	9 55,934	2,114	1,430	9 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1981 June	164,117	49,481	214	1,674	47,589	4	71,839	2,183	2,272	67,341	43	12,836	2,990
July	162,903	49,598	217	1,567	47,811	3	72,068	2,051	2,323	67,652	42	11,941	3,266
Aug.	167,469	50,003	181	1,569	48,247	6	72,462	1,851	1,990	68,578	43	14,879	4,682
Sep.	166,635	50,378	156	1,661	48,558	3	73,182	1,741	2,457	68,942	42	12,438	3,045
Oct.	166,331	50,871	152	1,541	49,175	3	73,308	1,586	2,184	69,490	48	12,446	4,058
Nov.	169,996	51,334	184	1,524	49,620	6	73,285	1,553	1,643	70,041	48	14,420	5,203
Dec.	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982 Jan.	169,963	51,089	246	1,388	49,448	7	74,882	3,049	1,435	70,353	45	11,318	3,038
Feb.	170,618	51,495	254	1,405	49,831	5	74,140	1,865	1,723	70,508	44	12,997	4,203
March	169,287	52,258	429	1,313	50,512	4	74,623	1,423	2,827	70,329	44	12,462	3,566
April	174,301	57,744	6,003	1,237	50,499	5	74,320	1,695	2,098	70,480	47	12,755	4,526
May	173,398	52,825	837	1,176	50,808	4	74,816	1,885	1,820	71,047	64	14,214	4,907
June	173,637	53,263	516	1,629	51,114	4	75,672	2,399	2,414	70,814	45	12,667	3,877
July	167,291	53,091	502	1,536	51,049	4	70,866	2,067	1,853	66,901	45	12,183	3,604
Aug.	171,219	53,267	286	1,493	51,484	4	71,094	1,927	1,861	67,262	44	14,248	4,446
Sep.	172,517	55,157	1,825	1,638	51,689	5	71,530	1,478	2,796	67,211	45	13,486	3,967
Oct. p	170,474	53,566	150	1,441	51,969	6	71,693	1,508	2,577	67,563	45	13,302	4,732

* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises

and individuals" (Table III, 6). Statistical changes of DM 500 million and more are given separately in

footnote 4 ff. (increase: +, decrease: -). - 1 For breakdown by category of deposit and maturity

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
96,647	3,365	3,184	90,098	7,701	256	186	7,259	271	197	13	61	1981 June
97,939	3,490	3,349	91,100	7,792	263	189	7,340	269	197	11	61	July
97,513	2,618	3,451	91,444	7,795	269	189	7,337	251	180	10	61	Aug.
98,512	3,196	3,635	91,681	7,834	260	189	7,385	266	201	4	61	Sep.
100,015	3,548	3,880	92,587	8,028	270	208	7,550	210	135	4	71	Oct.
100,424	3,109	4,075	93,240	7,980	290	214	7,476	196	131	3	62	Nov.
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	Dec.
102,961	4,857	4,279	93,825	8,053	326	248	7,479	240	173	4	63	1982 Jan.
102,699	4,214	4,271	94,214	8,032	320	264	7,448	214	150	3	61	Feb.
103,885	4,484	4,348	95,053	8,030	333	265	7,432	199	136	3	60	March
104,466	4,348	4,336	95,782	8,108	330	289	7,489	199	134	3	62	April
104,293	3,773	4,389	96,131	8,093	323	303	7,467	192	126	3	63	May
105,278	4,893	4,456	95,929	8,099	351	311	7,437	168	104	3	61	June
105,753	4,834	4,439	96,480	8,157	330	329	7,498	158	86	3	69	July
105,302	3,950	4,474	96,878	8,210	297	363	7,550	140	69	3	68	Aug.
r 106,019	4,312	4,547	r 97,160	r 8,249	310	364	r 7,575	171	106	1	64	Sep.
107,071	4,545	4,660	97,866	8,235	334	361	7,540	153	88	1	64	Oct. p

No. 1, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). -

1 Including bills discounted. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. - 4 - ca. DM 1.5 billion. - 5 - ca. DM 1.4 billion. - r Revised. - p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years			4 years and over 2
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,054	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	7 29,514	2,732	14,391	8 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	10 30,213	4,698	16,257	10 7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,863	515	3,468	1,088	342	494	76	176	28,873	4,120	15,734	7,128	1,891	1981 June
4,902	514	3,259	1,093	343	511	77	162	28,203	3,058	16,095	7,171	1,879	July
6,408	507	3,282	1,160	353	570	73	164	28,965	3,333	16,688	7,101	1,843	Aug.
5,658	505	3,230	1,152	360	561	68	163	29,485	3,427	17,145	7,061	1,852	Sep.
4,758	500	3,130	1,228	426	570	69	163	28,478	2,968	16,843	6,794	1,873	Oct.
5,582	499	3,136	1,191	434	520	70	167	29,766	3,762	17,414	6,719	1,871	Nov.
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	Dec.
4,753	475	3,052	1,059	286	530	72	171	31,615	3,534	19,550	6,607	1,924	1982 Jan.
5,267	479	3,048	1,136	319	571	71	175	30,850	3,972	18,380	6,563	1,935	Feb.
5,383	476	3,037	1,140	321	584	68	167	28,804	3,338	16,953	6,547	1,966	March
4,778	476	2,975	1,133	330	560	72	171	28,349	3,125	16,679	6,568	1,977	April
5,822	473	3,012	1,210	375	596	70	169	30,333	4,112	17,640	6,602	1,979	May
5,324	469	2,997	1,192	349	608	71	164	30,843	4,553	17,774	6,508	2,008	June
5,180	466	2,933	1,163	357	575	68	163	29,988	3,677	17,762	6,518	2,031	July
6,378	466	2,958	1,210	369	606	69	166	31,400	4,014	18,797	6,518	2,071	Aug.
6,127	471	2,921	1,266	428	610	59	169	31,078	4,097	18,395	6,494	2,092	Sep.
5,261	477	2,832	1,292	443	617	61	171	30,621	3,586	18,426	6,468	2,141	Oct. p

see Table III, 6. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. - 4 - ca. DM 800 million. - 5 + ca. DM 1.0 billion. - 6 + ca. DM 3.0 billion. - 7 - ca. DM 700 million. - 8 - ca. DM 600 million. - 9 + ca. DM 2.1 billion. - 10 + ca. DM 2.0 billion. - p Provisional.

III. Banks

9. Sight and time deposits of and funds borrowed from domestic individuals and organisations, by creditor group and maturity *

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations													
	Total	Sight deposits					Time deposits and borrowed funds 1							
		Domestic individuals					Domestic non-profit organisations	Domestic individuals					Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations		Total	of which 1 month to less than 4 years	The above time deposits and funds are subdivided into			Total	of which 1 month to less than 4 years
								Self-employed persons	Employees	Other individuals				
1970	.	.	.	.	.	.	15,950	14,997	.	.	.	4,944	3,794
1971	.	.	.	.	.	.	18,756	17,753	.	.	.	5,785	4,372
1972	.	.	.	.	.	.	22,235	20,943	.	.	.	6,912	5,304
1973 2	.	.	.	.	.	.	44,756	43,179	.	.	.	9,028	7,289
1973 2	.	.	.	25,108	.	.	45,283	43,686	19,051	16,755	9,477	9,049	7,310	
1974	.	.	.	28,786	.	.	47,741	45,926	19,368	18,797	9,576	10,053	8,129	
1975	.	.	.	35,784	.	.	23,044	20,754	11,213	7,460	4,371	8,881	6,872	
1976	.	.	3	38,428	.	.	23,210	19,301	12,074	7,120	4,016	9,613	7,371	
1977	.	.	.	44,326	.	.	28,141	22,840	14,325	8,947	4,869	11,014	8,544	
1978	.	.	.	52,169	.	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985	
1979	.	.	.	55,079	.	.	61,966	54,009	26,421	24,943	10,602	13,958	10,712	
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163	
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531	
1980 Jan.	.	.	.	.	.	.	66,504	58,064	27,540	27,424	11,540	14,006	10,736
1980 Feb.	.	.	.	.	.	.	69,458	60,934	28,357	28,990	12,111	14,308	11,067
1980 March	.	.	.	.	.	.	71,817	63,261	28,690	30,528	12,599	14,284	11,017
1980 April	.	.	.	.	.	.	74,033	65,394	29,325	31,814	12,894	14,361	11,113
1980 May	.	.	.	.	.	.	76,151	67,477	29,979	32,934	13,238	15,191	11,880
1980 June	.	.	.	.	.	.	77,159	68,300	30,043	33,662	13,454	15,042	11,676
1980 July	.	.	.	.	.	.	81,428	72,349	31,428	35,630	14,370	15,112	11,717
1980 Aug.	.	.	.	.	.	.	83,536	74,205	32,116	36,842	14,578	15,371	11,999
1980 Sep.	.	.	.	.	.	.	83,248	73,856	31,713	36,938	14,597	15,201	11,819
1980 Oct.	.	.	.	.	.	.	85,093	75,718	32,258	37,925	14,910	15,315	12,026
1980 Nov.	.	.	.	.	.	.	86,869	77,381	32,425	39,154	15,290	14,898	11,570
1980 Dec.	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163	
1981 Jan.	208,922	91,151	25,005	54,949	11,197	6,533	95,817	85,520	34,602	44,470	16,745	15,421	11,954	
1981 Feb.	213,170	91,689	24,379	55,732	11,578	6,099	99,649	89,310	35,457	46,646	17,546	15,733	12,217	
1981 March	213,027	88,218	23,239	53,814	11,165	6,087	102,913	92,592	35,900	48,776	18,237	15,809	12,285	
1981 April	217,352	87,804	23,825	53,141	10,838	5,773	107,871	97,512	37,152	51,354	19,365	15,904	12,382	
1981 May	224,045	90,612	23,738	55,876	10,998	5,795	110,995	100,646	37,811	53,343	19,841	16,643	13,088	
1981 June	228,349	92,862	23,488	58,066	11,308	6,497	112,591	102,158	37,508	54,861	20,222	16,399	12,740	
1981 July	231,706	90,163	23,790	55,531	10,842	6,005	119,074	108,701	39,397	58,052	21,625	16,464	12,799	
1981 Aug.	236,103	90,782	23,856	55,981	10,945	5,981	122,355	111,977	40,437	59,967	21,951	16,985	13,259	
1981 Sep.	234,528	88,220	22,704	54,672	10,844	6,454	122,745	112,286	40,275	60,470	22,000	17,109	13,372	
1981 Oct.	234,211	87,382	23,501	53,196	10,685	6,084	123,645	113,150	40,709	60,533	22,403	17,100	13,166	
1981 Nov.	249,191	102,600	24,794	65,869	11,937	6,448	123,388	112,876	40,296	60,753	22,339	16,755	12,819	
1981 Dec.	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531	
1982 Jan.	244,460	90,227	22,593	56,670	10,964	6,334	130,773	119,933	41,706	65,450	23,617	17,126	13,189	
1982 Feb.	247,827	91,196	22,215	57,794	11,187	6,264	132,858	122,065	41,875	68,833	24,150	17,509	13,574	
1982 March	244,876	89,062	21,913	56,147	11,002	6,465	131,971	121,198	41,085	66,724	24,162	17,378	13,422	
1982 April	246,795	89,882	23,023	55,863	10,996	6,168	133,380	122,614	41,490	67,373	24,517	17,365	13,425	
1982 May	250,465	92,842	23,234	58,358	11,250	6,285	133,211	122,389	41,279	67,310	24,622	18,127	14,204	
1982 June	251,934	94,306	23,022	59,638	11,646	6,932	132,593	121,777	40,678	67,489	24,426	18,103	14,228	
1982 July	254,835	94,708	24,078	59,145	11,485	6,505	135,694	124,807	41,730	68,922	25,042	17,928	13,940	
1982 Aug.	256,159	94,022	24,435	58,090	11,497	6,609	137,359	126,390	42,346	69,748	25,265	18,169	14,157	
1982 Sep.	253,092	93,398	23,748	58,150	11,500	6,991	134,802	123,805	41,305	68,708	24,789	17,901	13,896	
1982 Oct. p	251,359	93,537	24,433	57,581	11,523	6,488	133,456	122,437	41,148	67,881	24,427	17,878	13,862	

* The statistics for credit cooperatives are based on a partial survey, see Table III, 12. Statistical changes of DM 500 million and more are given

separately in footnote 3 ff. (increase: +, decrease: -). - 1 Excluding liabilities from bank savings bonds, including loans on a trust

basis. - 2 See Table III, 2, footnote 14. - 3 + ca. DM 1.6 billion. - p Provisional.

10. Assets and liabilities of foreign branches of German banks *

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1981 Sep.	17	81	116,316	66,695	977	36,358	8,121	2,051	74,309	1,963	28,675	3,114	2,681	1,461
Oct.	17	86	117,461	67,420	1,107	35,916	8,890	2,124	73,296	1,957	28,754	3,613	2,455	1,508
Nov.	17	86	118,344	65,833	997	37,471	10,196	2,129	73,491	2,542	28,154	3,618	2,614	1,506
Dec.	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982 Jan.	17	87	121,353	67,708	1,007	37,809	10,349	2,321	78,584	1,755	28,210	4,191	2,982	1,485
Feb.	17	88	124,551	69,346	856	39,025	10,971	2,516	81,250	1,903	27,980	4,391	3,193	1,483
March	18	89	129,797	74,025	750	38,845	11,013	2,715	86,007	1,788	28,919	5,213	3,275	1,503
April	18	89	124,414	69,495	987	37,989	11,322	2,794	82,293	1,813	27,448	4,708	2,952	1,498
May	18	89	128,897	72,957	818	38,647	11,833	2,928	85,770	2,013	29,165	4,417	2,874	1,493
June	18	89	132,670	73,713	898	40,710	12,364	2,936	85,868	1,740	31,083	5,325	3,035	1,639
July	18	89	136,879	77,123	1,117	40,882	12,772	2,841	89,886	1,893	31,608	4,584	2,933	1,629
Aug.	18	89	138,164	78,157	1,170	40,556	13,206	2,856	93,329	1,785	30,358	4,062	2,981	1,644
Sep.	18	89	139,648	77,351	1,214	41,706	13,845	2,946	93,413	1,961	31,533	3,684	3,243	1,778

* In this Table "foreign" means the country of domicile of the branches and other countries. Statistical increases and decreases have not been eliminated. —

1 Excluding securities. — 2 Excluding Treasury bills and securities. — 3 Excluding transactions with the head office and other branches in the Federal

Republic of Germany. — 4 Including Certificates of Deposit. — 5 Including minor amounts of savings deposits.

11. Assets and liabilities of foreign banks controlled by German banks *

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)						Liabilities to creditors in the Federal Republic of Germany					
		Total	Claims		Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals		
	Parent bank	Other banks											
All foreign subsidiaries													
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658	
1981 Sep.	56	58,845	54,140	7,133	8,514	34,967	3,526	4,705	15,193	3,493	6,688	5,012	
Oct.	56	60,026	55,378	7,381	8,638	35,821	3,538	4,648	17,751	3,561	8,803	5,387	
Nov.	56	59,574	55,216	7,248	9,152	34,940	3,876	4,358	16,563	4,271	7,380	4,912	
Dec.	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658	
1982 Jan.	57	60,838	56,842	7,218	9,638	35,156	4,830	3,996	16,112	2,540	8,705	4,867	
Feb.	58	60,574	56,736	7,342	9,241	34,851	5,302	3,838	17,134	5,314	6,558	5,262	
March	58	64,440	60,757	7,836	9,706	37,870	5,345	3,683	17,743	3,542	8,278	5,923	
April	59	61,462	57,888	7,323	8,954	36,613	4,998	3,574	16,585	3,790	7,672	5,123	
May	58	63,511	59,780	7,687	9,354	37,738	5,001	3,731	14,932	2,513	7,246	5,173	
June	59	63,465	59,587	7,746	9,309	37,361	5,171	3,878	14,603	3,045	6,513	5,045	
July	59	65,302	61,417	8,984	9,344	37,637	5,452	3,885	14,852	2,872	7,113	4,867	
Aug.	59	64,031	60,143	8,905	9,237	36,432	5,569	3,888	15,018	3,791	6,421	4,806	
Sep.	59	63,578	59,874	8,511	8,904	37,304	5,155	3,704	15,228	3,021	7,503	4,704	
of which Foreign subsidiaries in Luxembourg													
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426	
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1981	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486	
1981 Sep.	28	55,954	51,704	6,784	8,063	33,332	3,525	4,250	14,140	2,755	6,528	4,857	
Oct.	28	57,112	52,921	7,066	8,181	34,137	3,537	4,191	16,673	2,828	8,617	5,228	
Nov.	28	56,819	52,916	6,960	8,632	33,449	3,875	3,903	15,455	3,557	7,150	4,748	
Dec.	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486	
1982 Jan.	28	57,654	54,110	6,921	8,772	33,638	4,779	3,544	15,005	1,876	8,422	4,707	
Feb.	28	57,141	53,761	7,038	8,375	33,313	5,035	3,380	15,775	4,428	6,263	5,064	
March	28	60,922	57,694	7,505	8,856	36,255	5,078	3,228	16,618	2,882	7,972	5,764	
April	28	57,899	54,780	6,977	8,122	34,950	4,731	3,119	15,631	3,255	7,433	4,943	
May	28	59,745	56,470	7,350	8,482	35,904	4,734	3,275	14,044	2,077	6,946	5,021	
June	28	59,978	56,556	7,643	8,457	35,553	4,903	3,422	13,701	2,620	6,219	4,862	
July	28	61,710	58,278	8,854	8,462	35,777	5,185	3,432	13,892	2,323	6,877	4,692	
Aug.	28	60,400	56,965	8,746	8,375	34,542	5,302	3,435	13,756	2,950	6,134	4,672	
Sep.	28	59,869	56,617	8,354	8,037	35,218	5,008	3,252	14,048	2,318	7,166	4,564	

* The figures are reported in the currency units in which the foreign subsidiaries keep their accounts; they have been converted into Deutsche Mark at the

middle rates prevailing on the respective reporting dates.

III. Banks

12. Assets of banking groups*

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
All banking groups														
1982 Sep.	3,300	2,620,152	8,700	60,462	3,982	721,492	494,096	19,124	5,806	202,466	1,739,919	1,544,568	261,880	
Oct. p	3,300	142,635,498	8,437	51,028	2,880	15 732,782	15 501,680	18,021	5,727	207,354	1,753,274	1,554,904	263,167	
Commercial banks														
1982 Sep.	239	573,662	2,146	19,630	1,403	165,330	135,345	3,364	199	26,422	361,476	290,810	101,665	
Oct. p	240	15 580,406	2,016	17,483	1,050	16 170,763	16 140,629	3,148	149	26,837	365,095	293,566	103,563	
Big banks 12														
1982 Sep.	6	223,341	1,323	10,552	468	53,563	44,325	1,400	19	7,819	144,149	117,568	37,134	
Oct. p	6	17 225,320	1,231	9,048	273	17 55,792	17 46,222	1,385	19	8,166	145,158	118,281	37,402	
Regional banks and other commercial banks														
1982 Sep.	97	261,287	739	7,379	760	66,306	50,755	1,257	178	14,116	178,061	146,924	45,307	
Oct. p	97	18 263,731	702	7,060	583	18 68,223	18 52,838	1,097	128	14,160	179,204	147,843	46,000	
Branches of foreign banks														
1982 Sep.	58	53,771	12	509	49	33,762	31,565	179	—	2,018	18,390	11,612	8,648	
Oct. p	58	55,538	11	333	53	34,582	32,353	188	—	2,041	19,582	12,645	9,594	
Private bankers														
1982 Sep.	78	35,263	72	1,190	126	11,699	8,700	528	2	2,469	20,876	14,706	10,576	
Oct. p	79	35,817	72	1,042	141	12,166	9,216	478	2	2,470	21,151	14,797	10,567	
Central giro institutions (incl. Deutsche Girozentrale)														
1982 Sep.	12	426,627	173	3,418	864	128,970	101,305	1,084	1,232	25,349	281,992	241,364	19,751	
Oct. p	12	430,217	164	3,190	402	130,314	102,207	915	1,242	25,950	284,601	243,694	20,070	
Savings banks														
1982 Sep.	595	577,507	4,439	18,205	553	134,792	40,230	4,082	—	90,480	397,230	369,179	69,331	
Oct. p	595	578,942	4,344	15,888	435	137,585	41,456	3,555	—	92,574	398,308	369,640	68,052	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1982 Sep.	9	109,230	71	4,162	261	70,329	54,538	1,581	449	13,761	30,579	21,476	7,617	
Oct. p	9	108,992	71	3,121	162	70,157	53,554	1,446	451	14,706	31,614	21,758	7,806	
Credit cooperatives 13														
1982 Sep.	2,264	295,680	1,762	7,895	476	74,097	39,341	2,363	—	32,393	200,219	186,695	53,987	
Oct. p	2,263	297,973	1,724	6,920	492	76,473	41,067	2,104	—	33,302	201,048	187,518	54,016	
Mortgage banks														
1982 Sep.	38	381,611	5	63	6	45,089	43,967	5	269	848	329,768	320,205	1,512	
Oct. p	38	384,462	5	82	10	44,381	43,299	8	270	804	332,999	323,063	1,397	
Private														
1982 Sep.	25	234,519	4	57	4	24,421	24,041	5	15	360	206,288	203,886	1,145	
Oct. p	25	236,456	4	43	2	24,034	23,643	8	15	368	208,407	205,762	1,042	
Public														
1982 Sep.	13	147,092	1	6	2	20,668	19,926	—	254	488	123,480	116,319	367	
Oct. p	13	148,006	1	39	8	20,347	19,656	—	255	436	124,592	117,301	355	
Instalment sales financing institutions														
1982 Sep.	112	30,600	69	390	4	2,555	1,309	241	—	1,005	26,017	24,932	5,178	
Oct. p	112	31,060	76	332	4	2,655	1,391	240	—	1,024	26,388	25,336	5,525	
Banks with special functions														
1982 Sep.	16	181,165	35	529	415	86,144	73,536	6,404	3,657	2,547	91,174	71,420	2,668	
Oct. p	16	181,628	37	250	325	86,374	73,557	6,605	3,615	2,597	91,795	71,778	2,547	
Postal giro and postal savings bank offices														
1982 Sep.	15	44,070	—	6,170	—	14,186	4,525	—	—	9,661	21,464	18,487	171	
Oct. p	15	41,818	—	3,762	—	14,080	4,520	—	—	9,560	21,426	18,551	191	

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 13). Statistical changes of DM 100 million and more are given separately

in footnote 14 ff. (increase: +, decrease: —). For footnotes 1 to 11 see Table III, 2, Assets. — 12 Deutsche Bank AG, Dresdner Bank AG,

Commerzbank AG and their Berlin subsidiaries. — 13 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on De-

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum items			End of month
										Bill holdings		Securities (including bank bonds) 5, 6	
										Total	Bills eligible for rediscount at the Bundes- bank 11		
All banking groups													
1,282,688	57,911	62,601	8,798	62,495	3,546	2,282	5,870	21,697	55,748	15,133	6,786	264,961	1982 Sep. Oct. p
1,291,737	57,506	62,975	9,136	65,207	3,546	2,582	6,175	21,740	56,600	14,814	6,377	272,561	
Commercial banks													
189,145	29,667	10,940	3,662	25,542	855	—	313	11,231	12,133	8,143	4,385	51,964	1982 Sep. Oct. p
190,003	29,723	10,985	3,823	26,143	855	—	360	11,300	12,339	7,870	4,112	52,980	
Big banks 12													
80,434	12,543	332	1,540	11,638	528	—	63	6,658	6,565	3,905	2,539	19,457	1982 Sep. Oct. p
80,879	12,542	335	1,605	11,867	528	—	89	6,732	6,997	3,658	2,338	20,033	
Regional banks and other commercial banks													
101,617	11,009	7,635	2,088	10,096	309	—	250	3,918	3,874	2,795	1,285	24,212	1982 Sep. Oct. p
101,843	11,115	7,655	2,176	10,106	309	—	271	3,916	3,772	2,808	1,292	24,266	
Branches of foreign banks													
2,964	2,591	2,630	8	1,548	1	—	—	37	1,012	805	284	3,566	1982 Sep. Oct. p
3,051	2,607	2,649	15	1,665	1	—	—	37	940	854	318	3,706	
Private bankers													
4,130	3,524	343	26	2,260	17	—	—	618	682	638	277	4,729	1982 Sep. Oct. p
4,230	3,459	346	27	2,505	17	—	—	615	630	550	264	4,975	
Central giro institutions (incl. Deutsche Girozentrale)													
221,613	5,119	21,420	2,445	11,362	282	—	2,440	4,047	4,723	1,299	502	36,711	1982 Sep. Oct. p
223,624	4,843	21,560	2,620	11,602	282	—	2,708	4,076	4,762	1,169	314	37,552	
Savings banks													
299,848	10,669	5,747	46	10,275	1,314	—	—	2,081	20,207	2,587	984	100,755	1982 Sep. Oct. p
301,588	10,525	5,753	46	11,030	1,314	—	—	2,093	20,299	2,607	1,051	103,604	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
13,859	2,675	266	975	5,067	120	—	138	2,169	1,521	372	99	18,828	1982 Sep. Oct. p
13,952	2,724	268	977	5,767	120	—	123	2,169	1,575	383	88	20,473	
Credit cooperatives 13													
132,708	6,419	1,580	41	5,095	389	—	3	1,108	10,120	1,739	596	37,488	1982 Sep. Oct. p
133,502	6,294	1,587	41	5,219	389	—	5	1,111	10,200	1,736	588	38,521	
Mortgage banks													
318,693	62	7,953	15	1,364	169	—	2,608	343	3,729	2	1	2,212	1982 Sep. Oct. p
321,666	67	8,090	15	1,595	169	—	2,607	343	4,035	2	1	2,399	
Private													
202,741	62	1,202	15	997	126	—	2,233	15	1,497	2	1	1,357	1982 Sep. Oct. p
204,720	67	1,201	15	1,236	126	—	2,238	15	1,713	2	1	1,604	
Public													
115,952	—	6,751	—	367	43	—	375	328	2,232	—	—	855	1982 Sep. Oct. p
116,946	—	6,889	—	359	43	—	369	328	2,322	—	—	795	
Instalment sales financing institutions													
19,754	817	24	—	244	—	—	—	164	1,401	479	8	1,249	1982 Sep. Oct. p
19,811	782	24	—	246	—	—	—	164	1,441	464	7	1,270	
Banks with special functions													
68,752	2,483	14,671	293	2,226	81	32	368	554	1,914	512	211	4,773	1982 Sep. Oct. p
69,231	2,548	14,708	293	2,387	81	32	372	494	1,949	583	216	4,984	
Postal giro and postal savings bank offices													
18,316	—	—	1,321	1,320	336	2,250	—	—	—	—	—	10,981	1982 Sep. Oct. p
18,360	—	—	1,321	1,218	336	2,550	—	—	—	—	—	10,778	

December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to report; see Table III, 22. Up to

December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —

14 + ca. DM 500 million. — **15** + ca. DM 450 million. — **16** + ca. DM 400 million. — **17** + ca. DM 250 million. — **18** + ca. DM 100 million. — **p** Provisional.

III. Banks

13. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which			Total	of which			Total	Sight deposits	Time deposits	1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances in circulation	Endorsement liabilities 7					
All banking groups														
1982 Sep.	2,620,152	644,003	553,397	108,242	46,903	19,076	71,530	9,628	61,289	1,261,310	1,211,979	172,075	167,204	
Oct. p	142,635,498	14 646,491	14 557,738	98,785	53,587	19,208	69,545	8,832	60,051	15 1,266,620	15 1,217,126	169,743	168,275	
Commercial banks														
1982 Sep.	573,662	199,720	162,977	45,063	15,829	6,984	29,759	4,871	24,593	265,105	260,950	57,757	79,666	
Oct. p	17 580,406	17 201,647	17 165,180	43,133	16,063	6,998	29,469	4,468	24,669	15 266,577	15 262,441	56,175	80,057	
Big banks 12														
1982 Sep.	223,341	54,439	43,449	12,812	2,913	82	10,908	870	9,859	133,513	133,244	31,542	38,149	
Oct. p	18 225,320	19 54,554	19 43,470	12,644	2,679	83	11,001	732	10,054	15 133,438	15 133,167	30,295	38,611	
Regional banks and other commercial banks														
1982 Sep.	261,287	84,349	67,168	18,424	3,786	5,621	11,560	2,089	9,369	110,163	107,971	19,862	35,963	
Oct. p	15 263,731	84,455	67,472	16,126	5,578	5,616	11,367	1,963	9,304	111,355	109,188	19,775	35,631	
Branches of foreign banks														
1982 Sep.	53,771	44,459	40,944	10,628	8,234	1,161	2,354	389	1,960	5,590	4,121	1,722	580	
Oct. p	55,538	15 44,986	15 42,541	11,261	6,663	1,177	2,268	327	1,936	5,701	4,229	1,647	622	
Private bankers														
1982 Sep.	35,263	16,473	11,416	3,199	896	120	4,937	1,523	3,405	15,839	15,614	4,631	4,974	
Oct. p	35,817	16,652	11,697	3,102	1,163	122	4,833	1,446	3,375	16,083	15,857	4,458	5,193	
Central giro institutions (incl. Deutsche Girozentrale)														
1982 Sep.	426,627	117,480	109,119	22,171	12,483	2,580	5,781	877	4,871	71,430	51,358	6,685	9,584	
Oct. p	430,217	118,914	111,052	20,979	14,349	2,532	5,330	741	4,546	72,595	52,325	6,762	10,917	
Savings banks														
1982 Sep.	577,507	64,568	47,954	6,321	1,443	3,502	13,112	948	11,972	460,832	458,587	58,279	40,760	
Oct. p	578,942	62,958	46,992	3,471	3,048	3,512	12,454	981	11,283	463,273	461,032	59,477	39,479	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1982 Sep.	109,230	83,902	78,946	21,623	11,748	235	4,721	837	3,882	11,507	11,027	1,435	1,246	
Oct. p	108,992	83,538	78,688	18,781	14,084	235	4,615	828	3,785	11,578	11,094	1,362	1,621	
Credit cooperatives 13														
1982 Sep.	295,680	38,143	28,926	3,321	251	1,183	8,034	991	6,955	233,660	233,263	33,270	32,509	
Oct. p	297,973	37,819	28,957	2,847	525	1,190	7,672	1,010	6,570	234,616	234,219	32,945	32,452	
Mortgage banks														
1982 Sep.	381,611	58,974	55,375	2,942	1,620	3,534	65	—	65	95,491	90,803	797	530	
Oct. p	384,462	59,826	56,093	3,485	1,411	3,660	73	—	73	95,461	90,761	718	498	
Private														
1982 Sep.	234,519	29,387	28,587	1,736	792	735	65	—	65	37,748	37,266	373	529	
Oct. p	236,456	30,269	29,462	2,209	998	734	73	—	73	37,625	37,143	381	489	
Public														
1982 Sep.	147,092	29,587	26,788	1,206	828	2,799	—	—	—	57,743	53,537	424	1	
Oct. p	148,006	29,557	26,631	1,276	413	2,926	—	—	—	57,836	53,618	337	9	
Instalment sales financing institutions														
1982 Sep.	30,600	14,277	13,673	1,936	516	24	580	1	576	10,007	10,007	967	932	
Oct. p	31,060	14,424	13,841	1,727	685	24	559	1	555	10,261	10,261	970	902	
Banks with special functions														
1982 Sep.	181,165	65,534	55,022	3,460	3,013	1,034	9,478	1,103	8,375	74,687	57,393	2,871	1,977	
Oct. p	181,628	66,306	55,876	3,303	3,402	1,057	9,373	803	8,570	73,509	56,243	1,144	2,349	
Postal giro and postal savings bank offices														
1982 Sep.	44,070	1,405	1,405	1,405	—	—	—	—	—	38,591	38,591	10,014	—	
Oct. p	41,818	1,059	1,059	1,059	—	—	—	—	—	38,730	38,730	10,190	—	

* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13

and Table III, 22. Statistical changes of DM 100 million and more are given separately

in footnote 14 ff. (Increase: +, decrease: —). — For footnote 1 to 11 see Table III, 3, Liabilities. —

borrowed funds; savings deposits and borrowed		Bank savings bonds ⁹	Savings deposits	Loans on a trust basis	Bearer bonds outstanding ¹⁰	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities ¹¹	Memorandum Items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total ²	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
All banking groups													
75,403	190,693	119,976	486,628	49,331	515,558	19,756	6,493	88,439	84,593	2,558,250	148,488	12,902	1982 Sep.
15 76,952	191,828	121,363	488,965	49,494	521,306	19,670	6,503	89,049	16 85,859	142,574,785	147,555	12,318	Oct. p
Commercial banks													
18,552	12,858	17,354	74,763	4,155	54,285	7,559	1,883	27,871	17,239	548,774	76,522	4,215	1982 Sep.
15 20,519	13,088	17,712	74,890	4,136	54,886	7,564	1,889	28,384	16 19,459	555,405	76,061	4,678	Oct. p
Big banks ¹²													
6,874	1,260	10,292	45,127	269	9,178	4,830	740	11,463	9,178	213,303	40,002	2,250	1982 Sep.
7,347	1,251	10,468	45,195	271	9,447	4,825	740	11,959	20 10,357	215,051	39,498	2,512	Oct. p
Regional banks and other commercial banks													
8,706	10,100	6,559	26,781	2,192	45,107	2,186	802	11,563	7,117	251,816	24,262	1,928	1982 Sep.
10,010	10,205	6,735	26,832	2,167	45,439	2,201	802	11,569	7,910	254,327	24,491	2,076	Oct. p
Branches of foreign banks													
743	962	19	95	1,469	—	221	125	2,951	425	51,806	7,670	—	1982 Sep.
740	1,104	24	92	1,472	—	222	129	2,951	549	53,597	7,324	—	Oct. p
Private bankers													
2,229	536	484	2,760	225	—	322	216	1,894	519	31,849	4,588	37	1982 Sep.
2,422	528	485	2,771	226	—	316	218	1,905	643	32,430	4,768	90	Oct. p
Central giro institutions (incl. Deutsche Girozentrale)													
4,019	27,324	272	3,474	20,072	216,934	2,001	427	10,449	7,906	421,723	22,250	4,267	1982 Sep.
3,494	27,398	285	3,469	20,270	218,554	1,995	427	10,449	7,283	425,628	21,458	3,358	Oct. p
Savings banks													
20,555	2,901	80,076	256,016	2,245	1,363	4,890	1,502	20,236	24,116	565,343	15,492	3,823	1982 Sep.
21,143	2,919	80,617	257,397	2,241	1,388	4,841	1,502	20,272	24,708	567,469	15,700	3,498	Oct. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
884	2,825	4,297	340	480	8,634	404	155	3,220	1,408	105,346	7,991	252	1982 Sep.
588	2,869	4,313	341	484	8,651	400	155	3,221	1,449	105,205	7,961	434	Oct. p
Credit cooperatives ¹³													
24,648	7,516	14,744	120,576	397	672	1,791	1,146	10,667	9,601	288,637	10,629	252	1982 Sep.
24,822	7,520	15,114	121,366	397	726	1,753	1,147	10,727	11,185	291,311	10,735	272	Oct. p
Mortgage banks													
3,656	85,761	—	59	4,688	204,216	1,867	1,073	8,667	11,323	381,546	9,598	87	1982 Sep.
3,418	86,068	—	59	4,700	206,575	1,850	1,073	8,667	11,010	384,389	9,551	73	Oct. p
Private													
3,249	33,063	—	52	482	155,577	416	151	4,967	6,273	234,454	662	87	1982 Sep.
3,038	33,183	—	52	482	157,310	418	151	4,967	5,716	236,383	659	73	Oct. p
Public													
407	52,698	—	7	4,206	48,639	1,451	922	3,700	5,050	147,092	8,936	—	1982 Sep.
380	52,885	—	7	4,218	49,265	1,432	922	3,700	5,294	148,006	8,892	—	Oct. p
Instalment sales financing institutions													
1,575	443	3,233	2,857	—	84	511	178	1,828	3,715	30,021	172	6	1982 Sep.
1,597	554	3,322	2,936	—	73	538	181	1,828	3,735	30,502	175	5	Oct. p
Banks with special functions													
1,514	50,975	—	56	17,294	29,370	733	129	5,501	5,211	172,790	5,834	—	1982 Sep.
1,371	51,322	—	57	17,266	30,453	729	129	5,501	5,001	173,058	5,894	—	Oct. p
Postal giro and postal savings bank offices													
—	90	—	28,487	—	—	—	—	—	4,074	44,070	—	—	1982 Sep.
—	90	—	28,450	—	—	—	—	—	2,029	41,818	—	—	Oct. p

¹² See Table III, 12, footnote 12. — ¹³ Partial statistics, see Table III, 12, footnote 13 and Table III, 22. — ¹⁴ + ca. DM 500 million. — ¹⁵ + ca. DM 100 million. — ¹⁶ — ca. DM 150 million. — ¹⁷ + ca. DM 450 million. — ¹⁸ + ca. DM 250 million. — ¹⁹ + ca. DM 300 million. — ²⁰ — ca. DM 100 million. — p Provisional.

III. Banks

14. Lending by banking groups to non-banks, by maturity and category *

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3					
						Total including | excluding security holdings	Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	of which Book credits and loans 2	Loans on a trust basis 3			
All banking groups													
1982 Sep.	1,739,919	1,665,080	322,681	313,883	52,003	1,417,238	1,351,197	196,125	183,727	1,221,113	1,167,470	1,104,869	62,601
Oct. p	1,753,274	1,675,385	323,905	314,769	51,602	1,429,369	1,360,616	197,646	184,955	1,231,723	1,175,661	1,112,686	62,975
Commercial banks													
1982 Sep.	361,476	331,417	132,277	128,615	26,950	229,199	202,802	57,711	51,977	171,488	150,825	139,885	10,940
Oct. p	365,095	334,274	134,338	130,515	26,952	230,757	203,759	57,597	52,264	173,160	151,495	140,510	10,985
Big banks 4													
1982 Sep.	144,149	130,443	49,052	47,512	10,378	95,097	82,931	32,228	29,448	62,869	53,483	53,151	332
Oct. p	145,158	131,158	49,315	47,710	10,308	95,843	83,448	33,116	30,342	62,727	53,106	52,771	335
Regional banks and other commercial banks													
1982 Sep.	178,061	165,568	57,894	55,806	10,499	120,167	109,762	22,496	19,969	97,671	89,793	82,158	7,635
Oct. p	179,204	166,613	58,797	56,621	10,621	120,407	109,992	21,486	19,305	98,921	90,687	83,032	7,655
Branches of foreign banks													
1982 Sep.	18,390	16,833	11,243	11,235	2,587	7,147	5,598	1,005	724	6,142	4,874	2,244	2,630
Oct. p	19,582	17,901	12,212	12,197	2,603	7,370	5,704	1,006	723	6,364	4,981	2,332	2,649
Private bankers													
1982 Sep.	20,876	18,573	14,088	14,062	3,486	6,788	4,511	1,982	1,836	4,806	2,675	2,332	343
Oct. p	21,151	18,602	14,014	13,987	3,420	7,137	4,615	1,989	1,894	5,148	2,721	2,375	346
Central giro institutions (incl. Deutsche Girozentrale)													
1982 Sep.	281,992	267,903	26,918	24,473	4,722	255,074	243,430	30,756	27,742	224,318	215,688	194,268	21,420
Oct. p	284,601	270,097	27,163	24,543	4,473	257,438	245,554	31,042	28,026	226,396	217,528	195,968	21,560
Savings banks													
1982 Sep.	397,230	385,595	80,019	79,973	10,642	317,211	305,622	37,039	36,150	280,172	269,472	263,725	5,747
Oct. p	398,308	385,918	78,598	78,552	10,500	319,710	307,366	37,068	36,130	282,642	271,236	265,483	5,753
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1982 Sep.	30,579	24,417	11,203	10,228	2,611	19,376	14,189	7,423	5,289	11,953	8,900	8,634	266
Oct. p	31,614	24,750	11,443	10,466	2,660	20,171	14,284	8,167	5,475	12,004	8,809	8,541	268
Credit cooperatives 5													
1982 Sep.	200,219	194,694	60,414	60,373	6,386	139,805	134,321	30,163	29,831	109,642	104,490	102,910	1,580
Oct. p	201,048	195,399	60,320	60,279	6,263	140,728	135,120	30,323	29,957	110,405	105,163	103,576	1,587
Mortgage banks													
1982 Sep.	329,768	328,220	1,553	1,538	26	328,215	326,682	15,789	15,600	312,426	311,082	303,129	7,953
Oct. p	332,999	331,220	1,435	1,420	23	331,564	329,800	16,246	16,002	315,318	313,798	305,708	8,090
Private													
1982 Sep.	206,288	205,150	1,186	1,171	26	205,102	203,979	9,616	9,427	195,486	194,552	193,350	1,202
Oct. p	208,407	207,030	1,080	1,065	23	207,327	205,965	10,024	9,780	197,303	196,185	194,984	1,201
Public													
1982 Sep.	123,480	123,070	367	367	—	123,113	122,703	6,173	6,173	116,940	116,530	109,779	6,751
Oct. p	124,592	124,190	355	355	—	124,237	123,835	6,222	6,222	118,015	117,613	110,724	6,889
Instalment sales financing institutions													
1982 Sep.	26,017	25,773	5,473	5,473	295	20,544	20,300	10,924	10,875	9,620	9,425	9,401	24
Oct. p	26,388	26,142	5,800	5,800	275	20,588	20,342	10,890	10,840	9,698	9,502	9,478	24
Banks with special functions													
1982 Sep.	91,174	88,574	3,332	3,039	371	87,842	85,535	6,320	6,263	81,522	79,272	64,601	14,671
Oct. p	91,795	89,034	3,296	3,003	456	88,499	86,031	6,313	6,261	82,186	79,770	65,062	14,708
Postal giro and postal savings bank offices													
1982 Sep.	21,464	18,487	1,492	171	—	19,972	18,316	—	—	19,972	18,316	18,316	—
Oct. p	21,426	18,551	1,512	191	—	19,914	18,360	—	—	19,914	18,360	18,360	—

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13 and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 6 ff.

(increase: +, decrease: —). — 1 As from December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 As from December 1980 including medium-term maturity prolongation loans. —

3 As from December 1980 including medium-term loans on a trust basis. — 4 See Table III, 12, footnote 12. — 5 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. — p Provisional.

15. Deposits and borrowing of banking groups from non-banks, by maturity and category *

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)							Bank savings bonds †	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All banking groups														
1982 Sep.	1,261,310	172,075	165,453	6,622	433,300	242,607	167,204	71,171	4,232	190,693	119,976	486,628	49,331	
1982 Oct. p	4 1,266,620	169,743	163,761	5,982	4 437,055	4 245,227	168,275	4 72,773	4,179	191,828	121,363	488,965	49,494	
Commercial banks														
1982 Sep.	265,105	57,757	53,215	4,542	111,076	98,218	79,666	18,081	471	12,858	17,354	74,763	4,155	
1982 Oct. p	4 266,577	56,175	52,533	3,642	4 113,664	4 100,576	80,057	4 20,123	396	13,088	17,712	74,890	4,136	
Big banks 2														
1982 Sep.	133,513	31,542	28,584	2,958	46,283	45,023	38,149	6,735	139	1,260	10,292	45,127	269	
1982 Oct. p	4 133,438	30,295	28,027	2,268	47,209	45,958	38,611	7,219	128	1,251	10,468	45,195	271	
Regional banks and other commercial banks														
1982 Sep.	110,163	19,862	18,774	1,088	54,769	44,669	35,963	8,424	282	10,100	6,559	26,781	2,192	
1982 Oct. p	111,355	19,775	18,776	999	55,846	45,641	35,631	9,795	215	10,205	6,735	26,832	2,167	
Branches of foreign banks														
1982 Sep.	5,590	1,722	1,528	194	2,285	1,323	580	737	6	962	19	95	1,469	
1982 Oct. p	5,701	1,647	1,473	174	2,466	1,362	622	734	6	1,104	24	92	1,472	
Private bankers														
1982 Sep.	15,839	4,631	4,329	302	7,739	7,203	4,974	2,185	44	536	484	2,760	225	
1982 Oct. p	16,083	4,458	4,257	201	8,143	7,615	5,193	2,375	47	528	485	2,771	226	
Central giro institutions (incl. Deutsche Girozentrale)														
1982 Sep.	71,430	6,685	6,010	675	40,927	13,603	9,584	3,685	334	27,324	272	3,474	20,072	
1982 Oct. p	72,595	6,762	5,938	824	41,809	14,411	10,917	3,186	308	27,398	285	3,469	20,270	
Savings banks														
1982 Sep.	460,832	58,279	57,662	617	64,216	61,315	40,760	20,441	114	2,901	80,076	256,016	2,245	
1982 Oct. p	463,273	59,477	58,804	673	63,541	60,622	39,479	21,027	116	2,919	80,617	257,397	2,241	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1982 Sep.	11,507	1,435	1,290	145	4,955	2,130	1,246	821	63	2,825	4,297	340	480	
1982 Oct. p	11,578	1,362	1,237	125	5,078	2,209	1,621	524	64	2,869	4,313	341	484	
Credit cooperatives 3														
1982 Sep.	233,660	33,270	32,779	491	64,673	57,157	32,509	23,719	929	7,516	14,744	120,576	397	
1982 Oct. p	234,616	32,945	32,425	520	64,794	57,274	32,452	23,889	933	7,520	15,114	121,366	397	
Mortgage banks														
1982 Sep.	95,491	797	787	10	89,947	4,186	530	1,748	1,908	85,761	—	59	4,688	
1982 Oct. p	95,461	718	709	9	89,984	3,916	498	1,459	1,959	86,068	—	59	4,700	
Private														
1982 Sep.	37,748	373	363	10	36,841	3,778	529	1,630	1,619	33,063	—	52	482	
1982 Oct. p	37,625	381	372	9	36,710	3,527	489	1,390	1,648	33,183	—	52	482	
Public														
1982 Sep.	57,743	424	424	—	53,106	408	1	118	289	52,698	—	7	4,206	
1982 Oct. p	57,836	337	337	—	53,274	389	9	69	311	52,885	—	7	4,218	
Instalment sales financing institutions														
1982 Sep.	10,007	967	867	100	2,950	2,507	932	1,516	59	443	3,233	2,857	—	
1982 Oct. p	10,281	970	837	133	3,053	2,499	902	1,544	53	554	3,322	2,936	—	
Banks with special functions														
1982 Sep.	74,687	2,871	2,829	42	54,466	3,491	1,977	1,160	354	50,975	—	56	17,294	
1982 Oct. p	73,509	1,144	1,088	56	55,042	3,720	2,349	1,021	350	51,322	—	57	17,266	
Postal giro and postal savings bank offices														
1982 Sep.	38,591	10,014	10,014	—	90	—	—	—	—	90	—	28,487	—	
1982 Oct. p	38,730	10,190	10,190	—	90	—	—	—	—	90	—	28,450	—	

* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13 and Table III, 22. Statistical changes of

DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). —
 † Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. —

2 See Table III, 12, footnote 12. — 3 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. —
 4 + ca. DM 100 million. — p Provisional.

III. Banks

16. Treasury bills and discountable Treasury bonds held by banks *

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
1968	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	13,474	12,358	11,671	8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1981	8,201	7,970	7,970	5,620	—	231	—	
1981 June	6,902	6,671	6,671	4,151	—	231	—	
July	7,566	7,335	7,335	4,480	—	231	—	
Aug.	7,894	7,663	7,663	5,383	—	231	—	
Sep.	8,771	8,536	8,536	6,786	—	231	4	
Oct.	9,180	8,946	8,946	6,796	—	231	3	
Nov.	8,044	7,810	7,810	5,660	—	231	—	
Dec.	8,201	7,970	7,970	5,620	—	231	3	
1982 Jan.	8,758	8,523	8,373	6,493	150	231	4	
Feb.	9,107	8,872	8,622	6,492	250	231	4	
March	9,103	8,868	8,518	6,538	350	231	4	
April	9,597	9,362	9,012	6,531	350	231	4	
May	9,548	9,313	8,963	6,532	350	231	4	
June	9,258	9,023	8,673	6,942	350	231	4	
July	10,144	9,909	9,376	7,595	533	231	4	
Aug.	9,316	9,080	8,547	6,366	533	231	5	
Sep.	11,080	10,844	10,311	8,029	533	231	5	
Oct. p	11,718	11,303	10,620	8,038	683	410	5	

For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — p Provisional.

17. Bonds of domestic public authorities and their special funds held by banks, by issuer *

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1968	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	13,100	3,957	7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	15,410	3,339	8,774	5,273	3,279	222	6,636
1975	17,755	5,998	12,776	8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	37,574	14,568	30,433	26,114	4,224	95	7,141
1980	2 35,384	11,642	3 27,624	3 23,420	4,106	97	7,760
1981	34,092	8,642	26,077	22,369	3,611	98	8,015
1981 June	32,181	8,354	24,573	20,646	3,831	96	7,608
July	31,841	7,873	24,277	20,400	3,774	103	7,564
Aug.	31,646	7,768	23,846	20,014	3,729	103	7,800
Sep.	33,674	8,638	26,014	22,103	3,816	95	7,660
Oct.	34,586	8,575	25,989	22,082	3,815	92	8,597
Nov.	34,677	8,147	26,379	22,553	3,721	105	8,298
Dec.	34,092	8,642	26,077	22,369	3,611	97	8,015
1982 Jan.	33,482	8,223	25,322	21,810	3,419	93	8,160
Feb.	33,773	7,900	25,391	21,946	3,348	97	8,382
March	35,689	9,051	27,439	23,652	3,617	170	8,250
April	37,341	9,048	28,981	24,809	3,986	186	8,360
May	38,895	9,667	29,766	25,238	4,342	186	9,129
June	38,402	9,094	28,270	23,699	4,383	188	10,132
July	39,309	9,418	29,625	25,069	4,355	201	9,684
Aug.	41,537	10,335	32,013	27,385	4,429	199	9,524
Sep.	42,581	10,422	32,586	27,758	4,636	192	9,995
Oct. p	45,151	10,764	35,025	29,851	4,947	227	10,126

* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — ca. DM 700 million. — 3 — ca. DM 600 million. — p Provisional.

18. Security holdings*

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1968	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	251	511	2,771	416
1969	76,861	9,461	72,262	66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	4,599	733
1970	4 78,698	8,669	5 74,836	6 68,253	6 54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	3,862	577
1971	6 83,744	8,313	7 80,739	7 74,006	7 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	555
1972	91,039	7,042	89,306	82,114	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510
1973 3	8 94,260	7,445	8 92,748	8 84,985	9 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325
1973 3	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	5 107,482	11,232	10 105,708	10 98,596	11 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	12 213,337	34,863	13 205,656	13 196,097	5 157,960	16,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	14 227,946	35,024	15 217,209	15 207,319	16 171,476	20,394	9 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	17 242,349	39,328	16 231,104	16 222,195	18 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1979 Jan.	209,339	34,773	204,580	195,277	156,443	18,641	30,069	8,043	722	6,999	1,803	501	731	4,759	429
1979 Feb.	211,287	36,365	206,554	197,100	158,052	19,652	30,377	7,980	691	7,115	1,802	537	688	4,733	435
1979 March	211,905	36,710	207,101	197,587	158,990	20,288	30,100	7,814	683	7,177	1,799	538	793	4,804	416
1979 April	211,912	36,553	206,644	197,342	159,257	20,292	29,543	7,877	665	6,976	1,789	537	698	5,268	435
1979 May	211,435	36,006	206,115	196,800	159,028	20,149	29,315	7,767	690	7,025	1,755	535	713	5,320	437
1979 June	211,882	34,997	206,650	197,242	159,292	20,050	29,284	7,868	798	7,123	1,749	536	790	5,232	428
1979 July	211,906	34,990	206,660	197,353	160,032	20,063	29,353	7,311	657	7,021	1,759	527	765	5,246	433
1979 Aug.	211,563	35,079	205,992	196,791	159,773	20,133	29,321	7,030	667	6,924	1,759	518	694	5,571	446
1979 Sep.	210,624	35,096	204,980	195,577	158,578	20,174	29,479	6,871	649	7,137	1,744	522	774	5,644	436
1979 Oct.	210,735	34,601	204,731	195,203	157,798	19,672	29,617	7,118	670	7,250	1,738	540	835	6,004	441
1979 Nov.	213,615	35,770	205,989	196,665	159,077	19,710	29,757	7,145	686	6,980	1,790	554	679	7,626	423
1979 Dec.	213,337	34,863	205,656	196,097	157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980 Jan.	19 213,961	35,560	18 204,521	18 194,538	20 156,939	18,175	30,043	7,046	510	7,616	1,826	541	1,366	9,440	410
1980 Feb.	7 211,908	34,603	8 202,391	8 192,631	9 155,271	17,344	29,451	7,413	492	7,184	1,838	738	1,441	9,517	458
1980 March	212,854	34,044	203,018	193,202	156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472
1980 April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465
1980 May	215,968	34,582	206,231	195,997	158,745	17,898	29,763	6,963	526	7,632	1,822	780	1,585	9,737	457
1980 June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479
1980 July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476
1980 Aug.	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466
1980 Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470
1980 Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487
1980 Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435
1980 Dec.	227,946	35,024	217,209	207,319	171,476	20,394	27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981 Jan.	13 227,300	34,829	20 216,863	20 207,648	5 171,914	20,629	27,378	7,925	431	6,486	1,826	903	1,252	10,437	426
1981 Feb.	21 227,860	34,749	217,347	207,970	173,238	20,941	26,477	7,816	439	6,680	1,805	892	1,589	10,513	450
1981 March	227,564	34,561	217,190	207,988	173,462	21,420	26,651	7,457	418	6,466	1,820	916	1,524	10,374	473
1981 April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497
1981 May	226,973	34,122	216,075	206,930	173,607	21,584	25,136	7,767	420	6,409	1,783	953	1,273	10,898	669
1981 June	227,854	33,016	216,976	207,524	174,943	21,696	24,573	7,608	400	6,643	1,766	1,043	1,393	10,878	676
1981 July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742
1981 Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674
1981 Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	451	6,560	1,729	1,101	1,293	11,096	665
1981 Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	463	6,560	1,730	1,066	1,218	11,111	638
1981 Nov.	241,782	37,855	230,877	221,346	186,217	26,559	26,379	8,298	452	6,518	1,960	1,053	1,260	10,905	633
1981 Dec.	242,349	39,328	231,104	222,195	187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982 Jan.	22 242,755	39,740	22 231,484	22 222,456	4 188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593
1982 Feb.	9 243,242	39,688	21 231,823	21 222,865	188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610
1982 March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610
1982 April	252,600	43,840	240,724	231,950	194,309	31,438	28,981	8,360	300	5,999	1,986	789	1,105	11,876	601
1982 May	255,138	44,379	243,497	234,763	195,553	31,994	29,766	9,129	315	5,958	1,994	782	1,039	11,641	609
1982 June	255,985	44,472	244,219	235,302	196,597	32,658	28,270	10,132	303	6,143	1,996	778	1,096	11,766	593
1982 July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,684	291	6,219	2,054	795	1,149	10,811	610
1982 Aug.	261,219	46,828	250,438	241,211	199,366	34,555	32,013	9,524	308	6,326	2,107	794	1,140	10,781	589
1982 Sep.	264,961	49,503	254,640	245,444	202,466	37,105	32,586	9,995	397	6,318	2,096	782	1,179	10,321	585
1982 Oct. p	272,561	51,358	262,409	252,842	207,354	38,667	35,025	10,126	337	6,609	2,122	836	1,268	10,152	630

* For footnote see Table III, 2. — 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 See Table III, 2, footnote 14. — 4 — ca. DM 1.3 billion.

— 5 — ca. DM 1.2 billion. — 6 — ca. DM 900 million. — 7 — ca. DM 800 million. — 8 — ca. DM 700 million. — 9 — ca. DM 600 million. — 10 — ca. DM 1.1 billion. — 11 — ca. DM 1.0 billion. — 12 — ca. DM 1.7 billion. — 13 — ca. DM 1.6 billion. — 14 — ca. DM 3.0 billion.

— 15 — ca. DM 2.9 billion. — 16 — ca. DM 2.1 billion. — 17 — ca. DM 2.4 billion. — 18 — ca. DM 1.8 billion. — 19 — ca. DM 1.9 billion. — 20 — ca. DM 1.4 billion. — 21 — ca. DM 500 million. — 22 — ca. DM 1.5 billion. — p Provisional.

III. Banks

19. Lending to domestic enterprises and individuals, by borrower *
(excluding credit based on the purchase of Treasury bills and security holdings)
(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employ-ees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction					Lending for housing construction	
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employ-ees and others) 2, 7	Non-profit organisa-tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
Lending, total												
1973	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	183,196	42,116
1974	656,454	14 384,996	69,937	5,077	196,444	415,801	361,379	49,907	4,515	240,653	196,444	44,209
1975	689,173	396,054	79,038	5,654	208,427	433,817	372,558	56,224	5,035	255,356	208,427	46,929
1976	752,245	427,268	98,908	6,005	220,064	477,509	403,050	69,149	5,310	274,736	220,064	54,672
1977	819,991	16 456,623	122,056	6,516	17 234,796	516,105	429,077	19 81,252	5,776	303,886	17 234,796	21 69,090
1978	908,328	27 491,952	151,211	6,932	258,233	564,908	461,851	22 97,030	6,027	343,420	258,233	85,187
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	6,635	388,371	282,399	105,972
1980 11 pe	1,122,094	30 600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799
1980 11	1,122,094	723,615	382,691	15,788	5	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981 Sep.	1,178,577	756,378	405,596	16,603	×	712,585	567,961	135,493	9,131	465,992	326,628	139,364
1981 Dec.	1,205,654	776,567	411,872	17,215	×	727,702	581,832	136,296	9,574	477,927	333,095	144,857
1982 March	1,204,466	773,711	413,414	17,341	×	722,532	576,206	136,725	9,601	481,934	335,190	146,744
1982 June	1,223,220	785,685	420,143	17,392	×	734,166	583,889	140,485	9,792	489,054	339,307	149,747
1982 Sep.	1,240,769	795,825	427,506	17,438	×	742,602	589,949	142,914	9,739	498,167	344,815	153,352
Short-term												
1973	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	—	10,955
1974	178,638	157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	—	11,845
1975	170,191	147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	—	11,341
1976	182,232	156,755	24,342	1,135	—	171,717	149,475	21,163	1,079	10,515	—	10,515
1977	192,569	162,927	28,386	1,256	—	181,997	156,254	24,530	1,213	10,572	—	10,572
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713
1981 Sep.	281,559	236,023	43,768	1,768	—	266,012	226,354	37,934	1,724	15,547	—	15,547
1981 Dec.	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394
1982 March	287,902	240,626	45,226	2,050	—	271,499	230,206	39,308	1,985	16,403	—	16,403
1982 June	296,589	247,385	47,077	2,127	—	279,398	236,483	40,843	2,072	17,191	—	17,191
1982 Sep.	298,440	248,603	47,912	1,925	—	280,817	237,497	41,443	1,877	17,623	—	17,623
Medium-term 12												
1973	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	1,850	10,555
1974	79,465	53,052	23,754	659	2,000	67,548	47,117	19,892	539	11,917	2,000	9,917
1975	77,592	47,975	27,051	862	1,704	66,474	42,977	22,750	747	11,118	1,704	9,414
1976	85,132	47,428	35,511	790	1,403	71,904	42,949	28,256	699	13,228	1,403	11,825
1977	91,483	47,260	42,349	756	1,118	73,978	41,997	31,310	671	17,505	1,118	16,387
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121
1980 11	117,485	58,858	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647
1981 Sep.	124,535	62,588	61,308	639	×	91,383	53,111	37,716	556	33,152	—	33,152
1981 Dec.	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332
1982 March	128,574	65,924	61,912	738	×	91,716	54,756	36,308	652	36,858	—	36,858
1982 June	131,496	67,203	63,531	762	×	92,999	55,320	37,007	672	38,497	—	38,497
1982 Sep.	133,914	68,372	64,752	790	×	93,764	55,974	37,081	709	40,150	—	40,150
Long-term 13												
1973	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	181,346	20,606
1974	398,351	15 174,857	25,847	3,203	194,444	181,460	166,064	12,545	2,851	216,891	194,444	22,447
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	232,897	206,723	26,174
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	218,661	32,332
1977	535,939	25 246,436	51,321	4,504	17 233,678	260,130	230,828	25,412	3,892	275,809	17 233,678	24 42,131
1978	603,398	25 272,156	69,071	4,955	257,216	291,539	265,362	34,061	4,116	311,858	257,216	54,643
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 11 pe	735,764	29 317,556	108,828	5,459	303,921	345,641	269,837	51,386	4,418	390,123	303,921	86,202
1980 11	736,681	440,522	282,792	13,367	5	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981 Sep.	772,483	457,767	300,520	14,196	×	355,190	288,496	59,843	6,851	417,293	326,628	90,665
1981 Dec.	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982 March	787,990	467,161	306,276	14,553	×	359,317	291,244	61,109	6,964	428,673	335,190	93,483
1982 June	795,135	471,097	309,535	14,503	×	361,769	292,086	62,635	7,048	433,366	339,307	94,059
1982 Sep.	808,415	478,850	314,842	14,723	×	368,021	296,478	64,390	7,153	440,394	344,815	95,579

* Excluding lending of foreign branches and of building and loan associations; the statistics for credit co-operatives are based on a partial survey, see Table III, 12, footnote 13 and Table III, 22. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 14 ff. (increase: +, decrease: -). — 1 Up to first line for December 1980 including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Up to first line for December 1980 excluding mortgage loans. — 3 As from second line for December 1980 including all mortgage loans (also those secured by residential real estate). — 4 Including mortgage loans secured

by other real estate; as from December 1980 only if this represents future residential real estate. — 5 As from second line for December 1980 included in the above-mentioned sectors. — 6 Including all mortgage loans (except those secured by residential real estate). — 7 As from second line for December 1980 including all mortgage loans (except those secured by residential real estate). — 8 Excluding banks (other than building and loan associations); including financial leasing institutions. — 9 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 10 Including production of musical instruments, sports equipment and jewellery; photo-

graphic and film laboratories. — 11 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by borrower and not by the asset serving as collateral, change in the maturity classification) as well as to (in the case of short-term lending: only to) corrections of previous classifications by the banks. — 12 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 13 As from second line for December 1980 including medium-term loans on a trust basis and including medium-term maturity prolongation loans. — 14 — ca. DM 500 million. — 15 — ca. DM 600 million. —

(b) Lending to domestic enterprises, by kind of economic activity

DM million

End of month	Lending to domestic enterprises and self-employed persons													
	Total	Manu- facturing	Energy and water, supply, mining	Con- struc- tion	Distribu- tion	Agricul- ture and forestry, fishing	Transport and tele- communications		Financial institutions ⁸ and insurance enterprises			Other enterprises and the professions ⁹		
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing insti- tutions	Total	of which Housing enter- prises	
Lending, total														
1981 Sep.	756,378	178,051	35,472	38,605	135,131	34,365	60,012	36,826	25,659	10,626	9,032	249,083	94,937	
Dec.	776,567	181,359	36,598	38,992	134,494	35,004	60,112	36,596	28,263	11,961	9,949	261,745	97,168	
1982 March	773,711	175,843	35,984	40,497	134,836	35,183	60,334	37,059	27,742	11,545	10,160	263,292	97,741	
June	785,685	177,600	36,007	41,839	136,442	35,915	59,972	36,356	28,436	12,154	10,323	269,474	99,412	
Sept.	795,825	179,099	35,939	42,061	139,130	36,121	59,460	36,254	29,323	12,463	10,692	274,692	100,920	
Short-term														
1981 Sep.	236,023	84,448	4,749	16,527	69,424	7,338	5,189	78	6,299	3,163	1,376	42,049	8,226	
Dec.	244,288	86,203	5,234	16,571	68,641	7,697	5,407	58	7,098	3,875	1,507	47,437	8,696	
1982 March	240,626	82,483	5,248	17,822	69,279	7,712	5,448	101	6,360	3,223	1,431	46,274	8,729	
June	247,385	84,458	5,208	18,728	70,562	8,147	5,544	63	6,892	3,584	1,716	47,846	9,185	
Sept.	248,603	84,250	5,086	18,475	72,113	7,683	5,005	60	7,497	3,878	1,731	48,494	9,459	
Medium-term														
1981 Sep.	62,588	12,907	2,031	3,980	9,892	1,689	4,565	1,613	8,187	5,661	1,765	19,337	5,001	
Dec.	66,695	13,729	2,174	3,961	9,678	1,782	4,606	1,667	9,177	6,259	2,011	21,588	5,216	
1982 March	65,924	12,847	1,848	3,881	9,316	1,790	5,075	2,290	9,279	6,426	1,952	21,888	5,102	
June	67,203	12,995	1,718	4,032	8,997	1,892	5,277	2,382	9,486	6,714	1,884	22,806	5,176	
Sept.	68,372	13,435	1,617	4,048	9,003	1,956	5,368	2,555	9,454	6,782	1,831	23,471	5,171	
Long-term														
1981 Sep.	457,767	80,696	28,692	18,098	55,815	25,338	50,258	35,135	11,173	1,802	5,891	187,697	81,710	
Dec.	465,584	81,427	29,190	18,460	56,175	25,525	50,099	34,871	11,988	1,827	6,431	192,720	83,256	
1982 March	467,161	80,513	28,888	18,794	56,241	25,681	49,811	34,668	12,103	1,896	6,777	195,130	83,910	
June	471,097	80,147	29,081	19,079	56,883	25,876	49,151	33,911	12,058	1,876	6,723	198,822	85,051	
Sept.	478,850	81,414	29,236	19,538	58,014	26,482	49,067	33,639	12,372	1,803	7,130	202,727	86,290	

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods ¹⁰	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
Lending, total											
1981 Sep.	178,051	14,865	6,849	7,601	20,637	37,299	29,595	22,262	15,994	22,949	
Dec.	181,359	15,128	7,101	7,707	22,585	38,044	28,931	22,268	15,411	24,184	
1982 March	175,843	13,813	6,649	8,014	20,747	37,812	27,736	22,168	15,176	23,728	
June	177,600	13,812	6,469	7,935	20,842	37,833	28,706	22,556	15,718	23,729	
Sept.	179,099	14,140	6,551	7,882	20,113	38,093	29,878	22,830	15,717	23,895	
Short-term											
1981 Sep.	84,448	7,805	3,366	3,195	8,522	19,062	14,139	9,292	9,480	9,587	
Dec.	86,203	8,089	3,606	3,305	9,454	19,273	13,845	9,117	8,953	10,561	
1982 March	82,483	6,999	3,322	3,659	8,507	18,933	13,078	9,074	8,750	10,161	
June	84,458	7,297	3,123	3,539	8,764	18,938	13,898	9,382	9,297	10,220	
Sept.	84,250	7,494	3,178	3,382	8,284	18,783	14,393	9,386	9,201	10,149	
Medium-term											
1981 Sep.	12,907	801	406	565	2,106	3,708	2,367	1,084	666	1,204	
Dec.	13,729	845	369	562	2,584	4,188	2,105	1,147	639	1,310	
1982 March	12,847	754	344	498	1,883	4,278	2,098	1,130	642	1,220	
June	12,995	647	312	520	1,944	4,257	2,303	1,161	646	1,205	
Sept.	13,435	583	337	554	1,712	4,467	2,698	1,178	655	1,251	
Long-term											
1981 Sep.	80,696	6,259	3,077	3,841	10,009	14,529	13,089	11,886	5,848	12,158	
Dec.	81,427	6,194	3,126	3,840	10,567	14,583	12,981	12,004	5,819	12,313	
1982 March	80,513	6,060	2,983	3,857	10,357	14,601	12,560	11,964	5,784	12,347	
June	80,147	5,868	3,034	3,876	10,134	14,638	12,505	12,013	5,775	12,304	
Sept.	81,414	6,063	3,036	3,946	10,117	14,843	12,787	12,266	5,861	12,495	

16 + ca. DM 1,100 million. - 17 - ca. DM 700 million. - 18 - ca. DM 1,900 million. - 19 - DM 1,600 million. - 20 + ca. DM 2,300 million. -

21 + ca. DM 3,000 million. - 22 - ca. DM 1,000 million. - 23 - ca. DM 800 million. - 24 + ca. DM 1,300 million. - 25 + ca. DM 900 million. - 26 + ca. DM 700

million. - 27 + ca. DM 800 million. - 28 - ca. DM 900 million. - 29 + ca. DM 600 million. - 30 + ca. DM 500 million. - pe Partly estimated.

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which under the Savings Bonuses and Personal Asset Acquisition Acts						
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	4 232,478	4 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	5 263,953	4 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 3	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,367	5,621
1974	312,924	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	5 440,880	5 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	4 490,538	4 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1981 June	465,654	441,445	49,054	9,810	5,297	4,539	4,563	948	4,862
July	460,037	436,160	45,682	9,660	5,334	4,312	4,571	901	4,447
Aug.	458,366	434,570	46,299	9,616	5,268	4,311	4,601	912	4,533
Sep.	456,138	432,464	46,958	9,548	5,242	4,249	4,635	923	4,655
Oct.	456,562	432,980	47,628	9,478	5,246	4,174	4,684	936	4,784
Nov.	458,889	435,478	48,303	9,330	5,186	4,186	4,709	988	4,919
Dec.	488,051	463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982 Jan.	485,848	461,448	47,558	9,739	5,452	4,163	5,046	884	4,902
Feb.	487,206	462,960	48,160	9,749	5,361	4,159	5,077	902	4,674
March	486,626	462,334	48,755	9,753	5,284	4,171	5,084	928	4,731
April	487,291	463,063	49,362	9,772	5,241	4,113	5,102	917	4,818
May	488,240	463,849	49,918	9,783	5,314	4,176	5,118	919	4,887
June	488,494	464,190	50,561	9,747	5,237	4,167	5,153	924	4,950
July	485,912	461,725	46,207	9,622	5,245	4,113	5,207	852	4,459
Aug.	486,253	462,066	46,718	9,598	5,225	4,143	5,221	859	4,506
Sep.	486,628	462,445	47,274	9,609	5,199	4,136	5,239	852	4,603
Oct. p	488,965	464,768	47,820	9,632	5,203	4,082	5,280	848	4,733

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which on savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which on savings accounts under the Savings Bonuses and Personal Asset Acquisition Act			
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,849
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	11,037	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	-16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	-29,730	26,515	488,051
1981 June	468,787	23,798	1,042	27,018	327	- 3,220	87	465,654
July	465,799	30,886	1,277	36,786	4,691	- 5,900	138	460,037
Aug.	460,044	22,808	1,016	24,563	401	- 1,755	77	458,366
Sep.	458,377	23,157	995	25,502	339	- 2,345	106	456,138
Oct.	456,150	24,181	966	23,880	300	+ 301	111	456,562
Nov.	456,571	23,076	935	20,861	271	+ 2,215	103	458,889
Dec.	458,934	30,605	1,293	27,064	529	+ 3,541	25,576	488,051
1982 Jan.	488,052	36,938	1,488	39,295	5,587	- 2,357	153	485,848
Feb.	485,854	26,782	1,011	25,458	410	+ 1,324	28	487,206
March	487,206	28,585	997	29,224	405	- 639	59	486,626
April	486,650	28,744	932	28,173	326	+ 571	70	487,291
May	487,305	23,224	837	22,349	286	+ 875	60	488,240
June	488,324	25,404	974	25,357	361	+ 47	123	488,494
July	488,547	30,993	1,205	33,825	5,605	- 2,832	197	485,912
Aug.	485,912	24,726	920	24,501	409	+ 225	116	486,253
Sep.	486,265	23,865	875	23,623	323	+ 242	121	486,628
Oct. p	486,639	26,255	837	24,062	295	+ 2,193	133	488,965

* For footnote see Table III, 6. - 1 Including bank savings bonds, etc. under the Savings Bonuses and Personal Asset Acquisition Acts. - 2 Discrepancies between level at

beginning of period and level at end of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers etc. -

3 See Table III, 2, footnote 14. - 4 + ca. DM 500 million. - 5 + ca. DM 600 million. - r Revised. - p Provisional.

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,365
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	15 3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1982 July	32	144,468	6,327	1,085	3,516	102,088	27,738	1,012	348	1,991	12,405	112,112	2,843	401	5,922	4,784
Aug.	32	144,489	6,459	1,072	3,475	101,980	27,834	1,023	341	1,989	12,685	111,879	2,827	401	5,923	4,013
Sep.	32	145,779	7,070	1,068	3,491	102,621	27,890	1,051	368	1,989	12,975	112,263	2,832	400	5,923	6,621
Oct. p	32	146,882	6,935	1,062	3,482	103,164	28,541	1,108	373	2,010	12,953	112,648	2,925	449	5,923	4,488
Private building and loan associations																
1982 July	19	95,916	3,465	898	1,517	73,417	14,095	377	234	1,315	5,009	76,928	2,592	401	4,213	3,418
Aug.	19	95,975	3,599	889	1,482	73,311	14,189	388	243	1,305	5,049	76,981	2,625	401	4,214	2,757
Sep.	19	96,974	4,111	887	1,487	73,610	14,458	408	243	1,306	4,770	77,696	2,654	400	4,214	4,930
Oct. p	19	97,624	4,053	879	1,461	73,748	15,034	464	249	1,321	4,400	78,289	2,725	449	4,214	3,054
Public building and loan associations																
1982 July	13	48,552	2,862	187	1,999	28,671	13,643	635	114	676	7,396	35,184	251	—	1,709	1,366
Aug.	13	48,514	2,860	183	1,993	28,669	13,645	635	98	684	7,636	34,898	202	—	1,709	1,256
Sep.	13	48,805	2,959	181	2,004	29,011	13,432	643	125	683	8,205	34,567	178	—	1,709	1,691
Oct. p	13	49,258	2,882	183	2,021	29,416	13,507	644	124	689	8,553	34,359	200	—	1,709	1,434

(b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item Housing bonuses received 14
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans							Total		of which Applied to settlement of interim and bridging loans
All building and loan associations																
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982 July	1,802	36	272	5,100	3,817	4,953	2,077	455	1,652	394	1,224	8,482	6,670	1,682	—	232
Aug.	1,700	35	277	4,621	3,492	4,241	1,687	441	1,488	432	1,066	8,901	7,075	1,702	—	204
Sep.	2,639	48	326	4,954	3,801	4,885	1,965	586	1,770	563	1,150	9,052	7,281	1,739	—	198
Oct. p	2,211	42	285	4,392	2,769	4,669	1,554	408	1,614	392	1,501	8,738	6,879	1,663	—	148
Private building and loan associations																
1982 July	1,210	25	192	3,424	2,742	3,346	1,421	353	1,244	329	681	4,233	3,355	1,160	—	153
Aug.	1,119	22	194	2,606	1,951	2,459	902	215	952	225	605	4,418	3,499	1,131	—	138
Sep.	1,836	23	217	2,392	1,666	2,608	925	233	996	242	687	4,184	3,248	1,194	—	133
Oct. p	1,653	25	208	2,924	1,720	2,868	859	224	933	241	1,076	4,234	3,161	1,149	—	104
Public building and loan associations																
1982 July	592	11	80	1,676	1,075	1,607	656	102	408	65	543	4,249	3,315	522	—	79
Aug.	581	13	83	2,015	1,541	1,782	785	226	536	207	461	4,483	3,576	571	—	66
Sep.	803	25	109	2,562	2,135	2,277	1,040	353	774	321	463	4,868	4,033	545	—	65
Oct. p	558	17	77	1,468	1,049	1,801	695	184	681	151	425	4,504	3,718	514	—	44

1 Including postal giro account balances and registered bonds, excluding balances with Bundesbank; from December 1973 including claims on building and loan associations. — 2 Loans under savings contracts and interim and bridging loans; up to November 1973 included in building loans to non-banks. — 3 Up to November 1973 including building loans to banks. — 4 From December 1973 including small amounts of loans for purposes other than building. — 5 Including equalisation and covering

claims. — 6 Including liabilities to building and loan associations. — 7 Up to November 1973 included in savings deposits of non-banks. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For outpayments of savings deposits arising from the allocation of contracts see

"Capital paid out". — 12 Including housing bonuses credited. — 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 15 Statistical decrease: DM 165 million. — p Provisional.

III. Banks

22. Balance sheet total, lending and deposits of credit cooperatives

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1978 March	4,796	198,817	121,460	168,529	43,369	125,160
June	4,705	206,238	127,722	173,011	46,161	126,850
Sept.	4,642	212,862	131,816	177,580	48,741	128,839
Dec.	4,607	225,875	137,882	187,806	51,839	135,967
1979 March	4,598	228,181	142,583	191,096	52,251	138,845
June	4,510	234,636	149,965	194,100	55,016	139,084
Sept.	4,475	241,200	156,261	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sept.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,026	150,341
1981 March	4,209	282,765	191,882	230,228	82,547	147,681
June	4,031	289,698	196,898	233,123	88,780	144,343
Sept.	3,955	297,386	200,887	235,497	93,962	141,535
Dec.	3,935	310,195	205,814	250,005	98,963	151,042
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sept. p	3,835	323,357	214,384	260,353	107,731	152,622

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (including those mentioned in footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the cooperatives required to report (since end-1973 about 2,400, prior to that about 2,000). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 1 Including banks affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding central institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds. — p Provisional.

23. Debits to accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March	1,109,519
April	778,219	April	1,053,104
May	828,899	May	1,016,868
June	865,774	June	1,081,261
July	894,989	July	1,123,534
Aug.	876,225	Aug.	1,050,348
Sept.	836,946	Sept.	1,110,723
Oct.	936,217	Oct.	1,029,004
Nov.	917,261	Nov.	1,028,945
Dec.	996,709	Dec.	1,216,204
1980 Jan.	975,157	1982 Jan.	1,011,725
Feb.	897,646	Feb.	968,314
March	963,238	March	1,117,962
April	942,826	April	1,042,012
May	927,210	May	1,012,614
June	945,642	June	1,115,422
July	1,009,344	July	1,122,951
Aug.	907,852	Aug.	1,059,963
Sept.	973,994	Sept.	1,088,197
Oct.	1,042,334	Oct. p	1,140,061
Nov.	1,000,115		
Dec.	1,100,553		

* Arising from transfers, direct debits and cheque clearing. — 1 Including a statistical increase of ca. DM 10 billion. — p Provisional.

24. Number of monthly reporting banks and their classification by size

End-December 1981

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	240	2	7	7	14	19	29	60	34	56	12
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	98	—	2	3	6	9	8	23	12	28	7
Branches of foreign banks	56	—	—	—	1	2	5	19	12	17	—
Private bankers	80	2	5	4	7	8	16	18	10	10	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	—	12
Savings banks	598	—	—	—	1	4	18	264	162	137	12
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	—	3	7
Credit cooperatives 3	2,268	1	2	2	60	637	805	694	47	19	1
Mortgage banks	38	—	—	—	—	—	1	5	1	9	22
Private	25	—	—	—	—	—	1	2	—	5	17
Public	13	—	—	—	—	—	—	3	1	4	5
Instalment sales financing institutions	117	5	15	5	14	11	15	40	6	5	1
Banks with special functions	16	—	—	—	—	—	1	3	1	3	8
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Building and loan associations	31	—	—	—	—	1	1	3	7	11	8
Private	18	—	—	—	—	1	1	3	4	5	4
Public	13	—	—	—	—	—	—	—	3	6	4
Total 4 excluding building and loan associations including building and loan associations	3,314 3,345	(8) (8)	(24) (24)	(14) (14)	(89) (89)	(671) (672)	(869) (870)	(1,066) (1,069)	(251) (258)	(232) (243)	(75) (83)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million and more, and smaller institutions

which on November 30, 1973 were required to report; see Table III, 22. Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December

1971 the figures of credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 4 Figures in brackets do not contain postal giro and postal savings bank offices.

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	— 186	4 + 329	4 + 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	+ 526	+ 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322
1981	5,052	39,821	44,873	— 303	+ 510	+ 207

(b) By banking group

Banking group	1957			1980			1981			1981	
	Level at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	246	5,914	6,160	243	5,912	6,155	— 5	— 0.1
Big banks	8	787	795	6	3,124	3,130	6	3,125	3,131	+ 1	+ 0.0
Regional banks and other commercial banks 5	96	1,020	1,116	101	2,465	2,566	99	2,465	2,564	— 2	— 0.1
Branches of foreign banks 6	15	6	21	56	50	106	55	46	101	— 5	— 4.7
Private bankers 5	245	104	349	83	275	358	83	276	359	+ 1	+ 0.3
Central giro institutions 7	14	191	205	12	313	325	12	312	324	— 1	— 0.3
Savings banks	871	8,192	9,063	599	16,890	17,489	598	16,973	17,571	+ 82	+ 0.5
Central institutions of credit cooperatives 8	19	89	108	10	39	49	10	47	57	+ 8	+ 16.3
Credit cooperatives 9	11,795	2,305	14,100	4,225	15,453	19,678	3,933	15,799	19,732	+ 54	+ 0.3
Mortgage banks	44	19	63	38	31	69	38	31	69	—	—
Private	25	8	33	25	23	48	25	23	48	—	—
Public	19	11	30	13	8	21	13	8	21	—	—
Instalment sales financing institutions 5	194	225	419	110	577	687	104	654	758	+ 71	+ 10.3
Banks with special functions	16	34	50	16	75	91	16	74	90	— 1	— 1.1
Building and loan associations 2	.	.	.	20	18	38	20	18	38	—	—
Private	.	.	.	17	18	35	17	18	35	—	—
Public	.	.	.	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	1	80	78	1	79	— 1	— 1.3
Investment companies	5	—	5	34	1	35	34	1	35	—	—
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	37	—	37	36	—	36	— 1	— 2.7
Total	13,359	12,974	26,333	5,355	39,311	44,666	5,052	39,821	44,873	+ 207	+ 0.5

* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation which still report for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and loan associations. — 2 Since end-1972 including legally independent (private and public) building and loan associations and their branches. 9 (end-1972) and 10 (since end-1973) legally dependent public building and loan associations (divisions or institu-

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1980 and 1981 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 7 and 8 institutions with 335 and 360 branches respectively. In this table, 3 institutions with 326 and 348 branches have been placed in the group of "Regional banks and other commercial banks", and 4 and 5 institutions with 9 and 12 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). — 6 The first branch established by a foreign bank in the Federal area is considered

a bank in accordance with section 53 (1) of the Banking Act; further branches are recorded as branches. — 7 Including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 8 Including Deutsche Genossenschaftsbank. — 9 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 10 Before allowing for a statistical increase of 46 branches; 46 exchange offices of the Deutsche Verkehrs-Kredit-Bank AG handling inpayments and outpayments have been included as branches for the first time.

IV. Minimum reserves

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements

Applicable from	Sight liabilities												Time liabilities			
	Bank Places a				Other places											
	Reserve class 1															
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Liabilities subject to reserve requirements to residents																
1972 July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1				
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85				
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9				
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3				
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8				
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95				
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3				
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95				
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25				
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55				
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9				
Liabilities subject to reserve requirements to non-residents																
1972 July 1	40	40	40	40	40	40	40	40	35	35	35	35				
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35				
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35				
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30				
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6				
1975 July 1	29	29	29	29	29	29	29	29	24.85	24.85	24.85	24.85				
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35				
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85				
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35				

(b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 3			Stage on the progressive scale 3			Stage on the progressive scale 3		
	1	2	3	1	2	3	1	2	3
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
1977 March 1 4	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 4	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 Jan. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5

1 Classification by total amount of liabilities subject to reserve requirements: reserve class 1: DM 1,000 million and over; reserve class 2: DM 100 million and over but less than DM 1,000 million; reserve

class 3: DM 10 million and over but less than DM 100 million; reserve class 4: less than DM 10 million. — 2 From July 1, 1972 to October 31, 1973 the ratio for savings deposits of residents

with banks in reserve class 4 in Bank Places was equal to the reserve ratio for time liabilities. From November 1 to December 31, 1973 the reserve ratio for these savings deposits was 9%. —

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.85 8.6	6.55 7.2	} no special ratios				1972 July 1 Aug. 1
9.25 9.25	7.75 7.75					1973 March 1 Nov. 1
8.8 7.95 7.3	7.35 6.6 6.1					1974 Jan. 1 Sep. 1 Oct. 1
6.95 6.25	5.8 5.2					1975 June 1 July 1
6.55 6.9	5.45 5.75					1976 May 1 June 1

30	30	60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 July 1
30	30	60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July 1
30	30	60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970	Oct. 1
25 23	25 23	} no special ratios		1974 Jan. 1 Oct. 1
20.7 6.25	20.7 6.25			1975 July 1 Aug. 1
6.55 6.9	6.55 6.9			1976 May 1 June 1

Liabilities subject to reserve requirements to non-residents							Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
			Sight liabilities	Time liabilities	Savings deposits			
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	} no special ratios				1977 March 1 June 1 Sep. 1	
20 20	15 15	10 10			80 80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1 March 1	
12.8 13.95 14.65 13.45 12.1 11.25 10.15	9 9.8 10.3 9.45 8.5 7.95 7.15	5.7 6.2 6.5 6 5.4 5 4.5	} no special ratios				June 1 Nov. 1 1979 Feb. 1 1980 May 1 Sep. 1 1981 Feb. 1 1982 Oct. 1	

3 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3

to liabilities exceeding DM 100 million. — **4** From March 1, 1977 to February 28, 1978 the following discounts were in force for liabilities to residents in places without a Bundesbank office:

1 percentage point for sight liabilities, 0.5 percentage point for savings deposits. — **a** "Bank Places" are places in which there is an office of the Deutsche Bundesbank.

IV. Minimum reserves

2. Reserve maintenance*

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,448	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,888	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,078	10,373	361,728	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1980 Oct.	705,228	147,089	14,320	169,685	9,879	360,921	3,334	50,666	2,752	6,492	44,174	44,396	222	0.5	5	
Nov.	713,029	150,158	14,280	173,392	10,684	361,179	3,336	51,389	2,817	6,613	44,776	45,303	527	1.2	4	
Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Jan.	753,074	161,439	16,326	183,584	11,942	376,299	3,484	54,677	3,181	6,939	47,738	48,044	306	0.6	4	
Feb.	744,000	147,896	14,869	188,410	9,984	379,345	3,496	49,589	2,640	6,774	42,815	43,186	371	0.9	3	
March	748,529	149,599	16,841	190,529	11,482	376,603	3,475	50,103	2,980	6,836	43,267	43,678	411	0.9	3	
April	743,616	143,451	15,568	198,215	14,234	368,696	3,452	49,703	3,057	6,980	42,723	43,083	360	0.8	2	
May	746,054	144,870	15,744	205,774	12,466	363,766	3,434	50,044	2,932	6,832	43,212	43,580	368	0.9	5	
June	751,108	148,036	16,863	211,360	11,347	360,079	3,423	50,630	2,971	7,028	43,602	43,991	389	0.9	2	
July	749,926	150,755	15,597	210,796	11,291	358,058	3,429	50,619	2,824	7,157	43,462	43,778	316	0.7	3	
Aug.	750,043	144,847	14,572	219,552	12,240	355,354	3,478	50,438	2,787	7,074	43,364	43,698	334	0.8	3	
Sep.	754,470	146,589	14,113	226,225	10,647	353,409	3,487	50,834	2,610	7,056	43,778	44,061	283	0.6	3	
Oct.	750,919	143,869	13,852	228,749	9,610	351,323	3,516	50,526	2,498	7,070	43,456	43,715	259	0.6	2	
Nov.	754,822	146,009	13,509	230,208	9,774	351,776	3,546	50,851	2,474	7,218	43,633	43,868	235	0.5	2	
Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Jan.	790,514	157,720	13,937	231,332	11,283	372,443	3,799	53,386	2,655	7,500	45,886	46,228	342	0.7	5	
Feb.	788,918	146,678	13,399	235,762	10,186	379,037	3,856	52,692	2,511	7,324	45,368	45,704	336	0.7	5	
March	789,863	147,566	13,341	235,406	10,002	379,667	3,881	52,738	2,491	7,279	45,459	45,678	219	0.5	2	
April	786,498	146,644	13,221	234,494	9,038	379,210	3,891	52,454	2,400	7,405	45,049	45,227	178	0.4	9	
May	794,197	151,407	13,575	236,978	9,134	379,195	3,908	53,208	2,449	7,333	45,875	46,265	390	0.9	13	
June	797,131	155,374	13,995	235,632	8,479	379,722	3,929	53,515	2,446	7,445	46,070	46,299	229	0.5	2	
July	797,510	155,736	15,057	233,828	8,250	380,671	3,968	53,560	2,547	7,523	46,037	46,297	260	0.6	3	
Aug.	799,064	151,947	14,171	238,689	9,044	381,214	3,999	53,489	2,511	7,601	45,888	46,084	196	0.4	2	
Sep.	803,560	153,021	14,815	241,353	9,050	381,313	4,008	53,860	2,586	7,620	46,240	46,425	185	0.4	2	
Oct.	801,763	152,875	13,828	240,295	9,369	381,364	4,032	48,311	2,255	7,611	40,700	41,040	340	0.8	3	

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									Total	Short-fall, total 8	
	Total	Sight liabilities			Time liabilities			Savings deposits				
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale				
		1	2	3	1	2	3	1	2			3
1981 Oct.	723,941	27,273	46,256	70,340	30,789	64,189	133,771	41,280	106,304	203,739		
Nov.	727,993	27,262	47,005	71,742	31,058	65,002	134,148	41,259	106,323	204,194		
Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879		
1982 Jan.	761,495	27,471	48,558	81,691	31,750	66,999	132,583	41,609	110,423	220,411		
Feb.	761,477	26,811	46,246	73,621	32,444	69,463	133,855	41,607	111,512	225,918		
March	762,639	26,986	46,645	73,935	32,769	70,564	132,073	41,584	111,644	226,439		
April	760,348	26,819	46,420	73,405	32,971	70,566	130,957	41,508	111,425	226,277		
May	767,580	27,010	46,896	77,501	33,135	71,134	132,709	41,449	111,421	226,325		
June	770,728	27,488	48,720	79,166	33,190	71,421	131,021	41,414	111,585	226,723		
July	770,235	27,486	48,771	79,479	33,195	71,461	129,172	41,270	111,828	227,573		
Aug.	771,850	27,672	48,571	75,704	33,414	72,525	132,750	41,244	111,915	228,055		
Sep.	775,687	27,959	49,149	75,913	33,587	73,555	134,211	41,248	112,133	227,932		
Oct.	774,534	27,963	48,571	76,341	33,597	73,346	133,352	41,261	112,313	227,790		

(c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
	DM million			%						DM million		
All banking groups												
1982 Sep. Oct.	4,791 4,787	803,560 801,763	53,860 48,311	6.7 6.0	10.0 9.0	7.2 6.4	4.9 4.4	9.3 8.3	7,620 7,611	46,240 40,700	185 340	
Commercial banks												
1982 Sep. Oct.	225 225	221,944 222,032	17,696 15,947	8.0 7.2	10.9 9.8	7.8 7.0	5.0 4.5	9.5 8.5	1,739 1,760	15,957 14,187	61 111	
Big banks												
1982 Sep. Oct.	6 6	113,910 113,446	9,058 8,124	8.0 7.2	11.2 10.1	7.9 7.1	5.0 4.5	9.3 8.3	1,035 1,038	8,023 7,086	20 34	
Regional banks and other commercial banks												
1982 Sep. Oct.	88 88	89,096 89,501	7,072 6,396	7.9 7.1	10.8 9.8	7.8 7.0	5.0 4.5	9.5 8.5	635 653	6,437 5,743	18 46	
Branches of foreign banks												
1982 Sep. Oct.	58 58	4,401 4,488	418 384	9.5 8.6	9.4 8.5	6.3 5.8	4.7 4.2	10.5 9.6	8 8	410 376	13 14	
Private bankers												
1982 Sep. Oct.	73 73	14,537 14,597	1,148 1,043	7.9 7.1	10.1 9.1	7.2 6.5	4.9 4.4	9.2 8.2	61 61	1,087 982	10 17	
Central giro institutions												
1982 Sep. Oct.	12 12	24,377 24,904	2,060 1,900	8.5 7.6	10.9 9.9	7.8 7.0	4.9 4.5	10.0 9.1	154 157	1,906 1,743	5 14	
Savings banks												
1982 Sep. Oct.	595 595	334,081 331,743	20,690 18,407	6.2 5.5	10.0 9.0	7.0 6.3	5.0 4.5	6.9 6.2	3,735 3,716	16,955 14,691	30 60	
Central institutions of credit cooperatives												
1982 Sep. Oct.	9 9	5,614 4,938	506 391	9.0 7.9	10.5 9.5	7.5 6.7	4.9 4.4	11.0 9.7	49 49	457 342	2 9	
Credit cooperatives												
1982 Sep. Oct.	3,830 3,826	207,662 207,319	12,193 10,933	5.9 5.3	8.3 7.5	6.2 5.6	4.8 4.3	7.2 6.4	1,860 1,843	10,333 9,090	73 127	
All other banks subject to reserve requirements												
1982 Sep. Oct.	120 120	9,882 10,827	715 733	7.2 6.8	10.1 9.3	7.3 6.5	4.9 4.4	9.1 8.0	83 86	632 647	14 19	
Memorandum item: Postal giro and postal savings bank offices												
1982 Sep. Oct.	15 15	35,208 35,025	2,322 2,081	6.6 5.9	11.2 10.1	— —	5.0 4.5	9.9 8.9	— —	2,322 2,081	. .	

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — 1 In accordance with sections 7 to 9 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were

reported. — 3 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 7 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 4 Banks' holdings of German legal tender according to section 7 (3) of the Minimum Reserves Order. — 5 To be maintained as credit balances on giro accounts at the Deutsche Bundesbank. — 6 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the

Deutsche Bundesbank. — 7 Actual reserves less required reserves after deduction of deductible cash balances. — 8 Shortfalls in relation to required reserves after deduction of deductible cash balances. — 9 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investment.

V. Interest rates

1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirements

Applicable from	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.		% p. a.		% p. a. over lombard rate		% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1970 March 9	7 1/2	9 1/2	3
Dec. 1	5	6	3	July 16	7	9	3
1949 May 27	4 1/2	5 1/2	3	Nov. 18	6 1/2	8	3
July 14	4	5	3	Dec. 3	6	7 1/2	3
1950 Oct. 27	6	7	3	1971 April 1	5	6 1/2	3
Nov. 1	6	7	1	Oct. 14	4 1/2	5 1/2	3
1951 Jan. 1	6	7	3	Dec. 23	4	5	3
1952 May 29	5	6	3	1972 Feb. 25	3	4	3
Aug. 21	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
1953 Jan. 8	4	5	3	Nov. 3	4	6	3
June 11	3 1/2	4 1/2	3	Dec. 1	4 1/2	6 1/2	3
1954 May 20	3	4	3	1973 Jan. 12	5	7	3
1955 Aug. 4	3 1/2	4 1/2	3	May 4	6	8	3
1956 March 8	4 1/2	5 1/2	3	June 1	7	3 9	3
May 19	5 1/2	6 1/2	3	1974 Oct. 25	6 1/2	8 1/2	3
Sep. 6	5	6	3	Dec. 20	6	8	3
1957 Jan. 11	4 1/2	5 1/2	3	1975 Feb. 7	5 1/2	7 1/2	3
Sep. 19	4	5	3	March 7	5	6 1/2	3
1958 Jan. 17	3 1/2	4 1/2	3	April 25	5	6	3
June 27	3	4	3	May 23	4 1/2	5 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Aug. 15	4	5	3
Sep. 4	3	4	3	Sep. 12	3 1/2	4 1/2	3
Oct. 23	4	5	3	1977 July 15	3 1/2	4	3
1960 June 3	5	6	3	Dec. 16	3	3 1/2	3
Nov. 11	4	5	3	1979 Jan. 19	3	4	3
1961 Jan. 20	3 1/2	4 1/2	3	March 30	4	5	3
May 5	3	2 4 1/2	3	June 1	4	5 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	July 13	5	6	3
Aug. 13	4	5	3	Nov. 1	6	7	3
1966 May 27	5	6 1/4	3	1980 Feb. 29	7	8 1/2	3
1967 Jan. 6	4 1/2	5 1/2	3	May 2	7 1/2	9 1/2	3
Feb. 17	4	5	3	Sep. 19	7 1/2	3 9	3
April 14	3 1/2	4 1/2	3	1982 Aug. 27	7	8	3
May 12	3	4	3	Oct. 22	6	7	3
Aug. 11	3	3 1/2	3	Dec. 3	5	6	3
1969 March 21	3	4	3				
April 18	4	5	3				
June 20	5	6	3				
Sep. 11	6	7 1/2	3				
Dec. 5	6	9	3				

1 This is also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 1/4 % per annum was granted to banks in respect of the lombard loans taken between December 10,

1964 and December 31, 1964. — 3 Lombard loans were not granted to the banks at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982.

2. Rates of the Deutsche Bundesbank for short-term money market operations

% p. a.				Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 4			
Open market transactions under repurchase agreements									
in bills 1		in securities 2							
Applicable	Rate	Applicable on	Maturity in days	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days
1973 July 30	14	1981 Nov. 24	49	10.55	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4	7
Aug. 2 to Aug. 16	13	Dec. 7	50	10.25	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
Aug. 30 to Sep. 6	16				May 28 to July 3	10	1980 Feb. 15		8 1/4
Nov. 26 to Dec. 13	11	1982 Jan. 4	35	10.25	1981 Feb. 25 to Feb. 26	12	Feb. 20		6 8 1/4
1974 Mar. 14 to April 5	11 1/2	Feb. 1	35	10.00	Mar. 3 to Oct. 8	12	Feb. 25	7 8 1/4	
April 8 to April 24	10	March 1	35	9.80	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	8 11 1/2	
1975 July 23 to July 31	4 1/2	March 8	36	9.75	Dec. 4 to 1982 Jan. 21	10 1/2			
Aug. 29 to Sep. 11	4	March 23	34	9.25	1982 Jan. 22 to Mar. 18	10			
Sep. 12 to Oct. 6	3 1/2	April 5	30	9.30	Mar. 19 to May 6	9 1/2			
Oct. 21 to Dec. 1	3 1/2	May 10	28	8.90					
1977 Mar. 10 to May 31	5	May 17	28	8.90					
July 6 to July 14	4	June 7	28	8.90					
July 15 to July 26	3 3/4	July 9	28	8.90					
July 27 to Sep. 5	3 1/2	Aug. 6	28	8.85					
Sep. 23 to Nov. 3	3	Sep. 3	28	7.95					
1978 Mar. 13 to June 16	3 1/4	Sep. 15	28	7.75					
1979 Oct. 10 to Oct. 31	7 3/4	Oct. 1	32	7.50					
1982 Jan. 14 to Jan. 21	10	Nov. 8	28	6.90					
Mar. 11 to Mar. 18	9 1/2	Dec. 6	29	5.90					

1 Purchase from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16, 1973. — 2 Purchase of bonds eligible as collateral for lombard loans; first such transaction on June 19, 1979. — 3 Special lombard

loans were first granted on November 26, 1973. — 4 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. — 5 From March 10 to April 12,

1977 purchased for 20 days. — 6 Running for 9 days. — 7 Running for 4 days. — 8 Normally running for 7 days; from May 14, 1981 normally running for 5 days.

3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market

% p. a.												
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements					
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) running for				Federal "financing bonds" running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	12 months	24 months
Nominal rates												
1982 Aug. 10	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	8.25	8.00	8.00
Aug. 16	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.00	8.00
Aug. 17	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.10	8.10
Aug. 20	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	7.75	7.75
Aug. 23	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	7.60	7.60
Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	—	7.60	7.60
Aug. 30	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	—	7.25	7.30
Oct. 8	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	7.20	7.25	7.30
Oct. 11	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	—	7.00	7.05
Oct. 14	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	—	6.65	6.85
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	—	—	—	—	6.65	6.85
Oct. 25	5.50	5.65	5.60	5.70	5.80	5.90	—	—	—	—	6.30	6.60
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	—	—	—	—	6.30	6.60
Dec. 7	4.50	4.65	4.75	4.90	5.00	5.15	—	—	—	—	5.80	6.15
Yields												
1982 Aug. 10	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	9.44	8.70	9.11
Aug. 16	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.70	9.11
Aug. 17	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.81	9.24
Aug. 20	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.40	8.79
Aug. 23	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.23	8.59
Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	—	8.23	8.59
Aug. 30	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	—	7.82	8.21
Oct. 8	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	8.08	7.82	8.21
Oct. 11	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	—	7.53	7.90
Oct. 14	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	—	7.12	7.65
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	—	—	—	—	7.12	7.65
Oct. 25	5.55	5.73	5.76	6.04	6.22	6.48	—	—	—	—	6.72	7.33
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	—	—	—	—	6.72	7.33
Dec. 7	4.53	4.70	4.87	5.15	5.31	5.59	—	—	—	—	6.16	6.78

4. Rates for prime bankers' acceptances *

% p. a.					
Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1976 Nov. 19	3.30	3.15
Nov. 20	7.95	7.80	1977 Aug. 29	3.10	2.95
Nov. 23	8.05	7.90	Dec. 16	2.60	2.45
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70
March 7	8.05	7.90	March 30	3.85	3.70
April 9	7.85	7.70	July 13	5.30	5.15
May 8	8.05	7.90	Nov. 1	6.30	6.15
May 10	7.85	7.70	1980 Feb. 29	7.30	7.15
May 24	8.05	7.90	May 2	7.80	7.65
June 10	7.85	7.70	1982 Aug. 27	7.05	6.90
June 14	8.05	7.90	Oct. 22	5.80	5.65
Oct. 25	7.55	7.40	Dec. 3	4.80	4.65
Nov. 12	7.30	7.15			
Dec. 2	7.45	7.30			
Dec. 4	7.25	7.10			
Dec. 20	7.05	6.90			
1975 Jan. 7	6.80	6.65			
Feb. 3	6.60	6.45			
Feb. 5	6.40	6.25			
Feb. 13	5.55	5.40			
March 7	5.05	4.90			
May 23	4.30	4.15			
July 10	4.20	4.05			
July 15	4.10	3.95			
July 16	4.00	3.85			
July 31	3.85	3.70			
Aug. 15	3.55	3.40			
Sep. 12	3.05	2.90			

* Rates of Privatdiskont AG for transactions with banks.

5. Money market rates * in Frankfurt am Main, by month

% p. a.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1980 March	8.61	8.45—8.80	9.14	8.70—9.30	9.64	9.20—9.90
April	9.05	8.50—9.50	9.40	9.10—9.60	10.22	9.90—10.60
May	9.80	8.50—10.70	10.08	9.80—10.35	10.26	10.10—10.50
June	10.04	9.70—10.50	10.02	9.80—10.20	10.11	9.90—10.35
July	9.80	9.50—10.60	9.79	9.30—10.30	9.70	9.20—10.05
Aug.	8.92	7.50—9.60	9.16	8.70—9.60	8.98	8.60—9.40
Sep.	9.27	8.85—9.50	9.09	8.55—9.30	8.97	8.65—9.20
Oct.	9.01	8.85—9.15	9.07	8.85—9.30	9.08	8.85—9.30
Nov.	8.76	6.00—9.20	9.13	8.95—9.30	9.45	9.20—9.75
Dec.	9.16	27.00—10.00	10.37	9.80—10.80	10.20	9.70—10.50
1981 Jan.	9.09	9.00—9.20	9.39	9.10—9.60	9.47	9.40—9.65
Feb. 1	10.38	9.00—20.00	10.01	8.90—15.00	10.67	9.50—15.00
March 1	11.97	10.00—30.00	13.25	12.50—15.00	13.60	13.00—15.25
April	11.31	7.75—12.25	12.58	12.20—13.20	13.19	12.90—13.60
May	11.83	11.50—12.10	12.94	12.70—13.60	13.20	12.90—13.70
June	11.93	11.60—12.00	12.74	12.50—13.00	13.09	12.80—13.30
July	11.98	11.85—12.00	12.74	12.60—12.85	12.96	12.85—13.10
Aug.	11.97	11.70—12.00	12.71	12.60—12.80	12.90	12.80—13.00
Sep.	12.00	11.90—12.10	12.31	11.80—12.75	12.50	12.15—12.95
Oct.	11.30	11.00—12.00	11.67	11.30—12.40	11.78	11.40—12.50
Nov.	10.81	9.50—11.15	10.94	10.60—11.30	11.08	10.65—11.70
Dec.	10.58	37.00—13.00	11.24	10.70—12.00	10.82	10.55—11.20
1982 Jan.	10.10	9.00—10.60	10.49	9.80—10.80	10.46	10.20—10.70
Feb.	10.06	10.00—10.30	9.66	9.60—9.80	10.27	10.15—10.35
March	9.83	9.50—10.20	9.93	9.55—10.35	9.87	9.50—10.35
April	9.47	9.30—9.60	9.38	9.25—9.60	9.33	9.20—9.60
May	9.11	8.50—9.60	9.24	9.15—9.40	9.18	9.05—9.30
June	9.02	8.90—9.10	9.13	9.05—9.30	9.28	9.05—9.55
July	9.02	8.90—9.10	9.36	9.25—9.50	9.46	9.30—9.60
Aug.	8.78	8.00—9.05	9.00	8.25—9.40	9.00	8.30—9.45
Sep.	7.97	7.80—8.10	8.05	7.90—8.30	8.18	8.00—8.40
Oct.	7.46	7.00—8.00	7.59	7.20—8.00	7.58	7.25—8.10
Nov.	7.02	6.90—7.15	7.09	7.00—7.25	7.31	7.15—7.40

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 Highest rates for one-month and three-month loans are estimated. — 2 At end of December 9.5 to 10.0%. — 3 At end of December 10.5 to 13.0%.

V. Interest rates

6. Lending and deposit rates* Average interest rates and spread

Reporting period 1	Lending rates									
	Credits in current account 2						Instalment credits 4			
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		DM 2,000 and over but less than DM 5,000 5		DM 5,000 and over but less than DM 10,000 6	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1981 Sep.	15.44	14.50-16.50	14.59	13.82-15.50	12.18	10.50-14.00	0.71	0.65-0.84	.	.
Oct.	15.28	14.25-16.25	14.36	13.75-15.00	11.86	10.50-14.00	0.70	0.65-0.84	0.70	0.65-0.84
Nov.	15.21	14.00-16.25	14.19	13.50-15.00	11.65	10.50-13.75	0.70	0.65-0.84	0.70	0.65-0.84
Dec.	15.01	14.00-16.00	13.91	13.25-15.00	11.36	10.00-13.50	0.68	0.65-0.84	0.68	0.65-0.84
1982 Jan.	14.84	14.00-15.75	13.72	13.25-14.50	11.14	9.75-13.50	0.67	0.60-0.84	0.67	0.62-0.82
Feb.	14.72	13.50-15.75	13.56	13.00-14.50	10.89	9.50-13.00	0.67	0.60-0.82	0.67	0.60-0.80
March	14.61	13.50-15.50	13.36	12.50-14.25	10.68	9.25-13.00	0.66	0.60-0.84	0.66	0.60-0.83
April	14.23	13.00-15.25	13.00	12.00-14.25	10.30	8.87-12.75	0.63	0.58-0.79	0.63	0.58-0.76
May	13.78	12.50-15.00	12.41	11.75-13.50	9.97	8.50-12.50	0.60	0.55-0.79	0.60	0.55-0.76
June	13.61	12.50-14.50	12.25	11.50-13.25	9.71	8.25-12.00	.	.	0.59	0.55-0.76
July	13.57	12.25-14.50	12.19	11.25-13.50	9.58	8.00-12.00	.	.	0.59	0.55-0.76
Aug.	13.56	12.25-14.50	12.12	11.25-13.25	9.51	8.00-12.00	.	.	0.59	0.55-0.76
Sep.	13.06	11.75-14.25	11.57	11.00-12.75	9.01	7.50-11.50	.	.	0.57	0.52-0.75
Oct.	12.90	11.50-14.00	11.48	10.50-12.96	8.73	7.25-11.50	.	.	0.56	0.50-0.74
Nov. p	12.01	10.75-13.00	10.50	9.75-11.50	7.89	6.50-10.50	.	.	0.53	0.48-0.69

Reporting period 1	Lending rates (continued)						Deposit rates			
	Mortgage loans secured by residential real estate (effective interest rate) 2, 7						Bank savings bonds with regular interest payments 2			
	Fixed interest rates				Variable interest rates		Memorandum item Interest rate agreements of all types		Maturity of 5 years	
	for 2 years		for 5 years		Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1981 Sep.	.	.	.	.	.	.	11.91	10.27-13.86	9.65	8.50-10.25
Oct.	.	.	.	.	.	.	11.47	9.78-13.81	9.30	8.50-10.00
Nov.	.	.	.	.	.	.	11.30	9.33-13.82	9.13	8.50-9.75
Dec.	.	.	.	.	.	.	11.01	8.98-13.26	8.91	8.50-9.50
1982 Jan.	.	.	.	.	.	.	10.90	8.84-12.74	8.92	8.50-9.50
Feb.	.	.	.	.	.	.	10.90	9.08-12.85	8.90	8.50-9.25
March	.	.	.	.	.	.	10.70	8.70-12.70	8.72	8.25-9.00
April	.	.	.	.	.	.	10.21	8.27-11.81	8.32	8.00-8.50
May	.	.	.	.	.	.	9.88	8.07-11.62	8.04	7.50-8.50
June	10.66	9.85-12.05	10.07	9.54-10.57	10.68	9.58-12.88	.	.	8.09	7.75-8.50
July	11.05	10.08-11.98	10.54	9.90-11.08	10.80	9.64-13.17	.	.	8.40	7.75-9.00
Aug.	10.93	10.05-11.92	10.42	9.89-10.94	10.76	9.66-13.41	.	.	8.38	8.00-8.75
Sep.	10.40	9.74-11.31	9.95	9.38-10.70	10.46	9.40-12.78	.	.	8.01	7.50-8.50
Oct.	10.02	9.23-11.31	9.63	9.09-10.24	10.23	9.13-12.31	.	.	7.69	7.00-8.00
Nov. p	9.40	8.77-10.28	9.24	8.80-9.77	9.57	8.69-11.24	.	.	7.32	7.00-7.75

Reporting period 1	Deposit rates (continued)									
	3-month time deposits 2					Savings deposits 2				
	under DM 1 million		DM 1 million and over but less than DM 5 billion		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1981 Sep.	10.57	9.50-11.75	12.27	11.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
Oct.	9.98	9.00-11.00	11.17	10.50-12.00	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
Nov.	9.70	8.75-10.75	10.91	10.50-11.50	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
Dec.	9.32	8.30-10.25	10.45	9.75-11.12	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
1982 Jan.	9.00	8.00-10.00	9.99	9.25-10.60	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
Feb.	8.74	7.75-9.50	9.58	9.00-10.25	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
March	8.57	7.75-9.47	9.44	8.75-10.00	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
April	8.09	7.38-8.75	8.86	8.40-9.25	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00
May	7.71	7.00-8.25	8.40	8.00-9.00	5.00	4.75-5.25	6.01	6.00-6.25	7.07	7.00-8.00
June	7.67	7.00-8.25	8.40	8.00-8.75	5.00	4.75-5.25	6.00	5.75-6.25	7.08	7.00-7.75
July	7.86	7.00-8.50	8.68	8.00-9.15	5.00	4.75-5.25	6.00	5.75-6.25	7.07	6.75-8.00
Aug.	7.79	7.00-8.50	8.57	8.12-9.00	5.00	4.50-5.25	6.00	5.75-6.25	7.07	6.75-7.50
Sep.	7.00	6.25-7.75	7.66	7.25-8.00	4.97	4.50-5.25	5.98	5.50-6.25	7.05	6.50-7.50
Oct.	6.66	6.00-7.25	7.32	6.75-7.75	4.88	4.50-5.25	5.91	5.50-6.25	6.99	6.50-7.50
Nov. p	6.07	5.38-6.75	6.71	6.00-7.25	4.35	4.00-5.00	5.56	5.00-6.00	6.65	6.00-7.50

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 45 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5% each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p. a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 Interest rates as % per

month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 With maturities of 12 to 24 months inclusive. — 6 With maturities of over 24 months but no more than 48 months. — 7 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1%

plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payments with quarterly or annual inclusion or monthly payment and inclusion). As from June 1982 separate data are available for the various types of terms and the respective period for calculating the discount (previously in all cases inclusion in the entire duration of the loan; therefore not fully comparable). — p Provisional.

7. Central bank discount rates in foreign countries *

Country	Rate on Dec. 6, 1982		Previous rate		Country	Rate on Dec. 6, 1982		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	11 1/2	Nov. 12, '82	12	Oct. 21, '82	Japan	11.05	Dec. 3, '82	10.97	Nov. 26, '82
Denmark	10	Nov. 30, '82	11	Oct. 27, '82	New Zealand	5 1/2	Dec. 11, '81	6 1/4	Mar. 18, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	United States 3	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland	12.85	Oct. 22, '82	13.70	Oct. 15, '82		9	Nov. 22, '82	9 1/2	Oct. 12, '82
Italy	18	Aug. 25, '82	19	Mar. 23, '81	III. Non-European developing countries				
Netherlands	5	Dec. 3, '82	5 1/2	Nov. 8, '82	Brazil	49	March '81	47	Jan. '81
United Kingdom	1		12	Mar. 11, '81	Costa Rica	8	March '76	7	Sep. '74
2. EFTA member countries					Ecuador	8	Jan. 23, '70	5	Nov. 22, '56
Austria	4 3/4	Dec. 3, '82	5 3/4	Oct. 22, '82	Egypt	12	Jan. '81	11	June '80
Iceland	28	June '80	26	Dec. '79	Ghana	19 1/2	Sep. '81	13 1/2	Sep. '78
Norway	9	Nov. 30, '79	7	Feb. 13, '78	India	10	July 11, '81	9	July 22, '74
Portugal	19	Apr. 20, '82	18	May 5, '78	Korea, South	5	May 7, '82	5 1/2	Mar. 29, '82
Sweden	10	Mar. 12, '82	11	Oct. 15, '81	Pakistan	10	June 7, '77	9	Sep. 4, '74
Switzerland	4 1/2	Dec. 3, '82	5	Aug. 27, '82	Sri Lanka 4	14	Aug. '81	12	April '80
3. Other European countries					Venezuela	14	Nov. '81	15.10	Oct. '81
Finland	8 1/2	June 1, '82	9 1/4	Feb. 1, '80					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	31 1/2	May 1, '81	30 1/4	Feb. 9, '81					

* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain refinancing transactions (e.g. discount of export bills). — 1 Between October 13,

1972 and August 19, 1981 "Minimum lending rate"; the Bank of England discontinued the publication of the "Minimum lending rate" on August 20, 1981. — 2 From March 13, 1980 floating discount rate (average

weekly Treasury bill tender rate plus 1/4 percentage point). — 3 Discount rate of the Federal Reserve Bank of New York. — 4 Rate for advances against government securities.

8. Money market rates in foreign countries

Monthly or weekly averages of daily figures 1
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1981 Jan.	8.97	8.77	10.20	12.10	13.06	12.82	19.08	14.72	10.74	5.00	19.58	19.43	18.10	— 8.70	— 4.85
Feb.	9.08	8.99	8.98	13.25	13.37	12.09	15.93	14.91	10.91	6.00	16.72	17.17	17.30	— 6.09	— 1.99
March	9.90	9.97	10.25	17.00	12.16	11.53	14.70	13.48	11.72	7.17	14.76	15.15	15.47	— 2.72	+ 0.12
April	9.61	9.80	16.44	17.00	10.89	11.33	15.72	13.64	12.23	7.67	15.59	15.98	15.94	— 3.43	+ 1.83
May	10.68	10.84	12.51	16.75	10.29	11.35	18.52	16.30	16.03	8.67	18.69	19.22	19.27	— 6.21	+ 0.72
June	11.57	10.96	9.40	15.00	9.75	12.09	19.10	14.56	19.93	9.17	18.80	18.46	17.98	— 5.24	+ 0.19
July	12.33	11.28	10.56	16.25	11.06	13.15	19.04	14.70	18.49	8.83	19.16	18.98	18.58	— 5.98	— 1.14
Aug.	12.67	12.63	11.93	15.75	11.75	13.42	17.82	15.61	17.50	8.50	18.43	18.72	18.85	— 6.21	— 1.43
Sep.	11.91	12.05	11.26	15.75	12.15	13.96	15.87	14.95	17.77	9.75	16.33	16.98	17.88	— 5.59	— 2.47
Oct.	12.76	11.68	12.72	15.65	14.29	15.55	15.08	13.87	17.09	9.92	15.15	15.65	16.46	— 4.88	— 4.69
Nov.	11.89	10.80	10.94	15.00	14.01	14.08	13.31	11.27	15.72	9.00	13.18	13.22	13.49	— 2.73	— 4.15
Dec.	10.77	10.08	12.45	16.00	11.97	14.51	12.37	10.93	15.46	8.75	12.54	13.01	13.33	— 2.55	— 4.46
1982 Jan.	10.18	9.57	12.27	15.15	13.71	14.06	13.22	12.41	15.25	7.67	13.38	13.77	14.38	— 3.99	— 4.52
Feb.	9.98	9.11	12.00	14.25	13.62	13.56	14.78	13.78	14.56	8.00	15.37	15.67	15.86	— 5.44	— 4.03
March	7.76	8.03	10.21	14.50	12.72	12.49	14.68	12.49	15.72	5.50	14.85	14.87	14.99	— 5.51	— 3.97
April	8.43	7.62	12.56	15.00	11.25	12.86	14.94	12.82	16.81	4.42	15.24	15.20	15.21	— 6.06	— 4.42
May	8.87	8.26	12.90	15.00	11.78	12.63	14.45	12.15	16.41	2.67	15.08	14.80	14.58	— 5.88	— 4.47
June	8.14	8.39	11.59	15.75	11.36	12.23	14.15	12.11	15.98	4.50	14.60	15.09	15.56	— 6.53	— 3.92
July	8.78	8.63	13.05	14.50	11.54	11.58	12.59	11.91	15.05	3.92	13.15	13.81	14.50	— 5.46	— 3.21
Aug.	8.51	8.70	11.63	13.75	10.35	10.34	10.12	9.01	14.58	3.50	10.37	10.84	11.61	— 3.07	— 2.43
Sep.	7.37	7.73	10.43	12.75	9.86	9.91	10.31	8.20	14.11	3.25	10.82	11.27	11.81	— 3.95	— 2.88
Oct. p	7.24	7.03	11.98	12.75	9.29	9.14	9.71	7.75	13.91	3.08	10.13	10.20	10.49	— 3.33	— 2.50
Nov. p	6.30	...	10.47	...	8.60	8.94	9.35	7.95	13.18	3.00	9.44	9.54	9.82	— 2.77	— 2.22
Week ended: p															
1982 Oct. 29	6.62	...	11.11	12.75	9.21	8.82	9.44	8.03	13.60	3.00	9.75	9.79	10.07	— 3.01	— 2.33
Nov. 5	6.60	...	12.14	12.75	8.48	8.51	9.43	7.44	13.38	3.00	9.61	9.55	9.73	— 2.76	— 2.16
12	6.40	...	11.25	12.50	9.07	8.53	9.45	7.96	13.20	3.00	9.71	9.64	9.81	— 2.80	— 2.09
19	6.28	...	9.51	12.50	7.80	8.71	9.61	8.45	13.10	3.00	9.83	9.84	10.09	— 2.96	— 2.07
26	5.97	...	9.67	...	8.65	10.00	8.91	7.94	13.08	3.00	8.93	9.24	9.68	— 2.63	— 2.20

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for day-to-day money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the

weekly Treasury bill auctions (New York: Monday, London: Friday); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Three-month deposits with big banks in Zurich; months: average of the rates reported on the three return

dates (10th, 20th and last day of the month). Weeks: position on last bank return date in the period indicated. — 9 The rates are based on quotations reported by Frankfurt and Luxemburg banks. — 10 Rates for three-month contracts. — p Partly provisional figures.

1. Sales and purchases of securities

DM million															
Period	Bonds														
	Sales = total purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Bonds of specialised banks			Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 231	18,283	x 3,525	14,786	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	27,706	x 14,549	12,713	444	—1,949
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	—3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	—6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	—1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	—1,116	6,011	3,726	40,936	x 3,740	39,301	—2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	—1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294
1981	73,003	66,872	70,451	6,856	36,729	4,863	22,002	— 972	—2,608	6,131	74,455	x 17,565	57,076	— 186	—1,453
1981 June	6,671	6,092	7,666	123	3,928	260	3,354	— 74	—1,501	579	6,318	x 497	5,864	— 43	353
July	4,480	4,157	6,733	169	3,596	617	2,351	— 27	—2,549	323	4,298	x 723	3,603	— 28	181
Aug.	3,070	2,506	4,698	834	2,232	166	1,466	— 142	—2,050	564	2,915	1,056	1,919	— 60	156
Sep.	9,685	9,361	6,803	556	4,709	361	1,177	— 42	2,600	324	9,567	5,783	3,902	— 118	119
Oct.	6,045	5,487	2,890	— 34	1,740	624	560	— 17	2,614	558	6,007	2,096	4,064	— 153	37
Nov.	5,327	4,987	5,204	507	3,736	116	845	— 68	— 148	340	6,997	4,204	2,831	— 38	—1,669
Dec.	— 364	—1,406	— 66	1,082	1,174	250	—2,572	— 126	—1,214	1,042	218	x 1,439	— 1,295	74	— 582
1982 Jan.	12,994	12,121	10,637	1,327	6,335	495	2,480	— 42	1,525	873	13,583	x 1,827	11,490	266	— 589
Feb.	3,151	2,274	2,019	435	1,642	634	— 692	— 71	326	677	3,379	x 1,120	2,300	— 41	— 228
March	13,622	11,739	7,207	988	5,391	139	689	— 84	4,616	1,883	13,523	x 6,650	7,008	— 135	99
April	827	—1,337	—3,710	340	1,043	332	—5,424	— 49	2,421	2,164	697	3,101	— 2,415	11	130
May	7,372	6,104	3,230	278	2,792	120	41	— 35	2,909	1,268	7,150	2,570	4,448	132	222
June	1,691	853	893	969	1,334	— 107	—1,302	28	— 68	838	2,113	x 660	542	911	— 422
July	4,688	4,378	2,800	634	1,961	611	— 406	— 25	1,603	310	4,627	x 84	4,289	254	61
Aug.	8,227	7,776	3,087	783	2,126	6	173	— 138	4,827	451	7,492	4,824	2,571	97	735
Sep.	5,058	4,553	2,934	279	2,508	112	34	— 53	1,672	505	4,572	3,787	522	263	486
Oct. p	11,956	10,983	5,541	275	4,389	1,208	— 331	— 26	5,469	973	11,325	7,184	4,100	41	631
Period	Shares											Memorandum Items			
	Sales = total purchases (columns 17 plus 18 or 19 plus 22)	Sales			Purchases							Net security transactions with foreign countries (capital exports: —) (capital imports: +)			
		Domestic shares 8		Foreign equities 9	Residents			Non-residents 12				Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)	
		Total 10	Banks 5, 11	Non-banks 6	Total 10		Banks 5, 11		Non-banks 6						
16	17	18	19	20	21	22	23	24	25						
1973	5,549	3,581	1,968	4,854	267	4,597	x 695	+ 5,454	+ 6,727	— 1,273					
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 3,730	— 2,624	— 1,108					
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405					
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302					
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741					
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107					
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150					
1980	10,378	6,948	3,430	9,419	— 284	9,703	x 959	— 9,514	— 7,043	— 2,471					
1981	10,208	5,516	4,692	7,027	— 336	7,363	x 3,181	— 9,094	— 7,583	— 1,511					
1981 June	2,098	534	1,564	1,551	217	1,334	547	— 1,243	— 226	— 1,017					
July	1,349	1,225	124	831	138	693	518	+ 253	— 141	+ 394					
Aug.	247	131	116	— 121	— 74	— 47	368	— 157	— 409	+ 252					
Sep.	127	317	— 190	— 135	— 37	— 98	262	+ 247	— 206	+ 452					
Oct.	475	221	254	264	14	250	212	— 563	— 520	— 43					
Nov.	592	235	357	491	128	363	101	— 2,266	— 2,010	— 256					
Dec.	747	619	128	67	— 560	627	680	— 1,072	— 1,624	+ 552					
1982 Jan.	1,266	715	551	1,450	36	1,414	— 184	— 2,197	— 1,462	— 735					
Feb.	887	678	209	789	— 24	813	99	— 1,216	— 1,105	— 111					
March	1,022	462	560	781	— 8	789	241	— 2,103	— 1,784	— 319					
April	483	235	248	425	— 78	503	x 58	— 2,224	— 2,034	— 190					
May	199	70	129	153	34	119	46	— 1,130	— 1,046	— 83					
June	188	160	28	168	110	58	20	— 1,267	— 1,260	— 8					
July	1,090	636	454	863	115	748	227	— 476	— 249	— 227					
Aug.	640	641	— 1	384	157	227	256	+ 541	+ 284	+ 257					
Sep.	385	348	37	324	— 84	408	61	+ 5	— 19	+ 24					
Oct. p	825	435	390	877	327	550	— 52	— 783	— 342	— 442					

1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Net purchases (+) or net sales (—) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. —

5 Book values. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases (+) or net sales (—) of domestic bonds by foreigners; transaction values. — 8 Market values. — 9 Net purchases (+) or net sales (—) of foreign equities (including direct investment and investment fund units) by residents; transaction values. —

10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (—) of domestic equities (including direct investment and investment fund units) by foreigners; transaction values. — x Statistically adjusted. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,945
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740
1981 Oct.	13,598	9,771	839	4,769	995	3,168	—	3,827	600
Nov.	13,178	10,637	871	5,304	548	3,914	—	2,541	650
Dec.	12,068	11,142	1,543	5,524	749	3,326	20	906	1,955
1982 Jan.	19,166	15,537	2,338	7,762	769	4,670	—	3,628	755
Feb.	15,759	12,057	1,404	5,622	958	4,073	—	3,703	850
March	21,961	16,303	1,846	8,516	1,064	4,876	—	5,658	1,630
April	16,825	13,192	2,173	4,695	1,605	4,720	—	3,633	850
May	13,901	10,561	1,383	4,208	839	4,131	—	3,339	1,100
June	15,693	13,254	2,290	5,074	1,021	4,868	98	2,341	1,195
July	17,239	13,731	2,813	4,886	1,189	4,843	—	3,508	1,175
Aug.	17,092	11,270	2,080	4,632	807	3,752	—	5,822	1,000
Sep.	16,389	12,439	1,663	5,660	882	4,233	—	3,950	950
Oct.	20,765	15,227	1,993	7,997	1,826	3,410	—	5,538	1,105
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1980	86,253	62,305	10,802	39,929	3,719	7,855	19	23,931	·
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	·
1981 Oct.	8,561	4,950	520	3,425	460	545	—	3,611	·
Nov.	7,462	4,920	542	3,234	304	841	—	2,541	·
Dec.	6,360	5,534	792	4,081	320	341	20	806	·
1982 Jan.	10,769	7,140	1,187	5,127	278	549	—	3,628	·
Feb.	9,076	5,473	668	3,868	447	490	—	3,603	·
March	12,130	7,391	1,114	5,173	462	642	—	4,738	·
April	9,524	6,091	1,308	3,801	537	445	—	3,433	·
May	7,502	5,104	799	3,056	494	754	—	2,398	·
June	8,472	6,132	1,381	3,784	331	636	98	2,241	·
July	9,112	6,055	1,872	3,197	530	454	—	3,058	·
Aug.	9,592	5,715	1,531	3,518	433	233	—	3,877	·
Sep.	8,597	5,946	1,075	3,952	378	542	—	2,651	·
Oct.	14,311	9,173	1,514	5,918	1,119	623	—	5,138	·
Net sales 10, total									
1980	44,997	41,323	5,937	24,641	1,838	8,903	-1,263	4,938	9,067
1981	67,142	71,044	6,765	36,934	4,888	22,457	-972	-2,931	1,129
1981 Oct.	5,680	2,971	-23	1,794	603	597	-17	2,726	390
Nov.	4,429	4,548	330	3,277	163	778	-68	51	303
Dec.	-3,106	-1,840	668	215	136	-2,859	-126	-1,140	1,397
1982 Jan.	12,620	11,105	1,479	6,610	497	2,519	-42	1,557	219
Feb.	2,384	2,003	438	1,698	620	-752	-71	452	320
March	11,780	7,528	1,057	5,616	128	727	-84	4,336	782
April	-1,389	-3,650	299	1,195	321	-5,464	-49	2,310	118
May	6,317	3,151	356	2,650	136	9	-35	3,201	-106
June	1,721	1,205	1,105	1,384	-93	-1,192	28	488	604
July	4,508	3,128	785	2,030	621	-308	-25	1,405	-752
Aug.	8,086	3,447	869	2,302	37	239	-138	4,778	341
Sep.	4,773	3,068	291	2,582	176	18	-53	1,758	478
Oct.	11,049	5,801	178	4,729	1,151	-256	-26	5,275	276
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1980	30,435	25,365	3,522	19,785	722	1,336	-1,263	6,335	·
1981	29,262	26,971	2,241	21,837	2,006	887	-972	3,260	·
1981 Oct.	4,880	2,387	-144	1,704	336	490	-17	2,510	·
Nov.	4,139	2,521	134	2,156	173	59	-68	1,688	·
Dec.	-2,079	-713	124	156	7	-1,000	-126	-1,240	·
1982 Jan.	6,575	5,059	536	4,486	103	65	-42	1,557	·
Feb.	3,106	1,640	68	1,827	331	-586	-71	1,537	·
March	8,651	4,632	609	3,927	-39	134	-84	4,102	·
April	4,106	1,945	105	2,058	332	-549	-49	2,210	·
May	5,315	3,090	393	2,152	249	296	-35	2,260	·
June	4,112	2,287	932	1,533	52	-230	28	1,797	·
July	2,955	2,026	481	1,430	322	-207	-25	955	·
Aug.	5,588	2,406	794	2,076	22	-486	-138	3,321	·
Sep.	4,903	2,439	427	2,178	93	-258	-53	2,517	·
Oct.	9,399	4,550	290	3,685	816	-241	-26	4,875	·

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuld-verschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as bonds with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhr-kredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank and building and loan associations. — 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, bearer bonds (including convertible bonds) issued by banks, and from September 1977 marketable savings bonds. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal Railways and Federal

Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1981 Oct.	7,918	6,800	862	2,975	391	2,571	17	1,101	210
Nov.	8,749	6,089	541	2,027	385	3,136	68	2,592	347
Dec.	15,174	12,982	875	5,309	613	6,185	146	2,046	558
1982 Jan.	6,545	4,432	858	1,151	272	2,151	42	2,072	536
Feb.	13,376	10,054	967	3,924	338	4,825	71	3,251	530
March	10,180	8,774	789	2,900	936	4,149	84	1,322	848
April	18,214	16,842	1,874	3,500	1,284	10,185	49	1,323	732
May	7,584	7,410	1,027	1,559	702	4,122	35	139	1,206
June	13,972	12,049	1,185	3,690	1,114	6,060	70	1,853	591
July	12,731	10,603	2,028	2,855	569	5,151	25	2,103	1,927
Aug.	9,006	7,823	1,211	2,329	769	3,513	138	1,044	659
Sep.	11,616	9,371	1,372	3,078	706	4,215	53	2,192	472
Oct.	9,716	9,426	1,815	3,269	675	3,667	26	263	829
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	.
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	.
1981 Oct.	3,681	2,564	664	1,721	124	55	17	1,101	.
Nov.	3,322	2,399	408	1,078	131	782	68	855	.
Dec.	8,439	6,247	668	3,925	313	1,341	146	2,046	.
1982 Jan.	4,194	2,081	651	641	175	614	42	2,072	.
Feb.	5,969	3,833	601	2,040	115	1,077	71	2,065	.
March	3,479	2,759	505	1,246	500	508	84	636	.
April	5,418	4,146	1,202	1,743	206	995	49	1,223	.
May	2,187	2,014	406	904	245	458	35	139	.
June	4,359	3,845	449	2,251	279	866	70	444	.
July	6,157	4,029	1,392	1,767	208	662	25	2,103	.
Aug.	4,003	3,309	737	1,441	410	719	138	556	.
Sep.	3,694	3,507	648	1,774	285	800	53	135	.
Oct.	4,913	4,623	1,223	2,233	304	864	26	263	.

* Excluding securities from pre-currency-reform issues and old savers' securities. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories of securities also

apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. — 2 Issued by a German-managed syndicate. — 3 Including change in the amount held by trustees. Minus sign (—) indicates that the

decline in the amount held by trustees was in excess of the redemptions. Discrepancies in the totals are due to rounding.

4. Domestic issuers' bonds outstanding *

DM million nominal value

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886	
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168	
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120	
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188	
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317	
1982 March	642,572	505,026	113,624	254,869	33,357	103,177	3,394	134,152	81,638	
June	649,221	505,733	115,384	260,099	33,721	96,529	3,338	140,150	82,254	
Sep.	666,628	515,416	117,330	267,013	34,555	96,519	3,122	148,090	82,321	
Oct.	677,677	521,217	117,508	271,741	35,706	96,262	3,096	153,364	82,597	
Maturity in years	Breakdown by remaining period to maturity 4 Position as at October 31, 1982									
Issues falling due en bloc										
4 and under	360,960	296,750	44,349	142,120	23,105	87,176	56	64,154	.	
over 4 but less than 10	239,069	154,038	32,023	103,610	10,282	8,123	331	84,701	.	
10 and over	5,689	3,406	889	1,544	518	454	—	2,284	.	
Issues not falling due en bloc										
4 and under	18,228	13,768	6,823	5,733	851	360	2,234	2,226	.	
over 4 but less than 10	29,675	29,200	17,340	11,170	582	108	475	—	.	
over 10 but less than 20	23,015	23,015	15,251	7,395	368	—	—	—	.	
20 and over	1,042	1,042	832	169	—	40	—	—	.	

* Excluding securities from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. —

2 Issued by a German-managed syndicate. — 3 From September 1977 including marketable savings bonds; the amount outstanding at the end of August 1977 was DM 1,198 million. — 4 Calculated from month under review until final maturity for issues falling

due en bloc and until mean maturity of the residual amount outstanding in the case of issues not falling due en bloc. Discrepancies in the totals are due to rounding.

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corporation
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	0	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1981 Oct.	93,932	+ 254	133	—	123	—	3	—	—	1	—	6	—	—
1981 Nov.	94,058	+ 126	165	—	7	—	2	—	—	—	—	6	—	42
1981 Dec.	94,483	+ 425	491	—	10	—	0	—	—	0	—	71	—	5
1982 Jan.	94,897	+ 414	431	—	—	—	—	—	—	—	—	9	—	8
1982 Feb.	95,306	+ 409	344	1	—	—	9	1	57	5	—	5	3	—
1982 March	95,547	+ 241	218	—	2	—	21	—	6	—	—	1	2	3
1982 April	95,660	+ 113	104	—	—	—	—	—	—	33	—	—	23	1
1982 May	95,746	+ 86	38	—	22	—	43	—	—	—	—	0	17	—
1982 June	95,907	+ 161	148	—	15	—	—	2	0	1	—	4	0	1
1982 July	96,411	+ 504	306	—	232	0	22	0	1	16	—	61	9	3
1982 Aug.	96,743	+ 332	297	—	76	2	—	40	80	10	—	32	139	2
1982 Sep.	96,782	+ 39	187	—	8	—	16	65	17	19	—	175	93	5
1982 Oct.	97,130	+ 348	302	—	40	—	—	1	15	—	—	2	8	—

1 Including share issues out of company profits. —
2 Issued under the Act on Capital Increase out of

Company Reserves and on the Profit and Loss Account
of December 23, 1959, and the Companies Act of

September 6, 1965, sections 207 to 220.
Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

‰ p. a.

Period	Fully taxed bonds 1											Memo item DM bonds of foreign issuers 2		Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				tax credit 4	in-cluding	ex-cluding		
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds					
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08			
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72			
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36			
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52			
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62			
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69		
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00		
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48		
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84		
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73		
1981 Oct.	10.4	10.3	10.4	—	10.4	10.6	10.7	10.7	11.4	10.4	11.1	5.84	3.74		
1981 Nov.	10.0	10.0	10.0	—	10.0	10.2	10.2	10.2	11.0	10.0	10.6	5.69	3.64		
1981 Dec.	9.7	9.8	9.8	—	9.5	9.9	9.9	9.9	10.5	9.7	10.2	5.83	3.73		
1982 Jan.	9.8	9.6	9.9	—	9.8	10.0	10.0	10.0	10.4	9.9	10.3	5.76	3.69		
1982 Feb.	9.7	9.8	9.8	—	9.7	9.9	10.0	10.0	10.2	9.8	10.3	5.59	3.58		
1982 March	9.5	9.4	9.5	—	9.4	9.6	9.6	9.6	9.9	9.5	10.0	5.42	3.47		
1982 April	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.4	9.0	9.5	5.35	3.42		
1982 May	8.7	8.7	8.8	—	8.6	8.9	8.9	8.9	9.1	8.8	9.3	5.35	3.42		
1982 June	9.1	9.1	9.2	—	9.1	9.2	9.3	9.3	9.3	9.1	9.7	5.46	3.50		
1982 July	9.3	9.3	9.3	—	9.2	9.5	9.5	9.5	9.5	9.3	9.6	5.50	3.52		
1982 Aug.	9.0	9.1	9.1	—	9.0	9.2	9.2	9.2	9.4	9.0	9.6	5.56	3.56		
1982 Sep.	8.7	8.7	8.7	—	8.6	8.8	8.8	8.8	9.3	8.7	9.7	5.31	3.40		
1982 Oct.	8.3	8.3	8.4	—	8.2	8.4	8.4	8.4	8.9	8.3	9.4	5.31	3.40		
1982 Nov.	...	...	...	...	...	8.2	8.3	8.3	8.5	8.1	9.1	...	...

1 In principle the statistics on yields cover only fully taxed fixed interest bearer bonds with maximum maturities according to the terms of issue of over 4 years. From January 1971 to December 1976 such bonds were included in the calculation of average yields only if their (maximum) remaining maturities exceeded 4 years; from January 1977 the calculation covers bonds with mean remaining maturities of over 3 years. Convertible bonds and, from January 1973,

bank bonds with unscheduled redemption are not included. The yields of redeemable issues are based on the mean remaining maturities and, from January 1973, on the computed remaining maturities. Group yields for the various types of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the

yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. As from December 1974 methodological change. Source: Federal Statistical Office. — 4 Pursuant to the Corporation Tax Reform Act of August 31, 1976.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
Dec.	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
1980 March	570	263,313	1,627	4,296	257,390	38,424	111,873	68,550	5,484	2,957	26,355	3,747
June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947
Dec.	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221
1982 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231
June p	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
Life insurance companies												
1979 March	104	143,922	690	447	142,785	28,655	64,644	28,201	1,171	2,593	15,891	1,630
June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
Sep.	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
Dec.	104	156,637	829	796	154,912	31,268	71,821	29,352	1,297	2,794	16,603	1,777
1980 March	104	161,106	687	529	159,890	32,336	73,964	30,973	1,300	2,921	16,587	1,809
June	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806
Sep.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
Dec.	104	175,223	1,136	785	173,302	36,369	79,709	33,008	1,419	3,359	17,433	2,005
1981 March	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030
Sep.	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052
Dec.	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153
June p	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
Pension funds and burial funds												
1979 March	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
Dec.	95	29,423	164	540	28,719	4,364	10,813	9,612	15	—	2,784	1,131
1980 March	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113
Sep.	96	31,212	111	486	30,615	4,637	11,513	10,514	16	—	2,838	1,097
Dec.	96	32,346	175	599	31,572	4,754	12,016	10,852	17	—	2,847	1,086
1981 March	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
June	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074
Sep.	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033
Dec.	100	35,409	102	567	34,740	5,288	13,151	12,247	17	—	3,006	1,031
1982 March	105	40,765	115	461	40,189	5,500	15,525	14,836	17	—	3,282	1,029
June p	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024
Health insurance companies												
1979 March	43	11,639	—	170	11,475	238	5,395	4,448	131	—	1,107	156
June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
Dec.	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
1980 March	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
Dec.	44	13,955	151	126	13,678	451	7,026	4,542	174	—	1,304	181
1981 March	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
June	44	14,869	69	236	14,564	512	7,374	4,967	185	—	1,344	182
Sep.	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194
Dec.	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221
June p	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
Indemnity, accident and transport insurance companies												
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
Dec.	285	41,167	664	1,365	39,138	1,185	13,360	16,808	2,699	34	4,529	523
1980 March	295	45,058	684	2,960	41,414	1,227	14,409	17,996	2,684	36	4,526	536
June	306	45,938	664	2,760	42,514	1,287	14,963	18,391	2,714	38	4,599	522
Sep.	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521
Dec.	308	45,144	601	1,307	43,236	1,412	15,045	18,580	2,787	38	4,830	544
1981 March	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539
June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538
Sep.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551
Dec.	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699
June p	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107
Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
Dec.	31	14,201	114	204	13,883	104	5,974	5,349	1,150	—	1,200	106
1980 March	31	14,483	106	298	14,079	103	6,106	5,235	1,309	—	1,222	104
June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101
Sep.	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95
Dec.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92
June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117
Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129
June p	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — 1 Cash balances, credit balances with the Deutsche Bundesbank, postal giro account

balances, and balances on current accounts with banks. — 2 At fixed period or notice of one month or more. — 3 Excluding Debt Register claims;

see footnote 4. — 4 Including other Debt Register claims, which had formerly been included in "Securities". — p Provisional.

8. Investment companies' sales receipts

DM million							
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds		
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	2 1,423	1,810	1,129	2 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	— 41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1979	2,225	2,264	— 163	2,236	191	— 40	2,189
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	7	2,553
1980 Oct.	— 113	— 108	— 97	— 35	24	— 5	137
Nov.	— 9	— 8	— 11	— 10	13	— 1	245
Dec.	— 133	— 100	— 65	— 68	33	— 33	265
1981 Jan.	— 71	— 71	— 49	— 56	34	— 0	201
Feb.	— 189	— 189	— 75	— 128	14	— 0	181
March	— 295	— 288	— 102	— 172	— 14	— 7	47
April	— 323	— 317	— 99	— 228	10	— 6	157
May	— 398	— 397	— 118	— 245	— 34	— 1	173
June	— 321	— 318	— 124	— 184	— 10	— 3	120
July	— 311	— 358	— 134	— 221	— 3	— 47	177
Aug.	— 133	— 131	— 71	— 33	— 27	— 2	100
Sep.	— 288	— 276	— 131	— 145	— 0	— 12	239
Oct.	— 181	— 180	— 84	— 68	— 28	— 1	257
Nov.	105	109	— 49	177	— 19	— 4	494
Dec.	— 117	— 114	— 69	— 36	— 9	— 3	407
1982 Jan.	— 44	— 20	— 53	— 38	71	— 24	372
Feb.	55	55	— 143	185	13	— 0	371
March	— 46	— 42	— 71	24	5	— 4	407
April	33	35	— 72	92	15	— 2	259
May	— 20	— 20	— 39	14	5	— 0	142
June	— 90	— 77	— 48	— 49	20	— 13	143
July	— 115	— 114	— 109	— 35	30	— 1	215
Aug.	313	316	— 17	317	16	— 3	209
Sep.	69	69	— 71	126	14	— 0	169
Oct.	76	76	— 73	123	26	— 0	685

1 Including mixed funds, which hold bonds among their assets as well as shares. — 2 In April 1972

DM 104 million of foreign investment fund units were exchanged for units of German investment funds

open to the general public. Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Cash surplus (+) or deficit (-)	Re-ceipts-6	Ex-pend-iture 7	Cash surplus (+) or deficit (-)	Re-ceipts	Ex-pend-iture	Cash surplus (+) or deficit (-)
	Total	of which Taxes	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital ex-pend-iture	Indirect invest-ment 5							
1970 8	185.4	154.2	194.0	61.3	31.3	48.7	6.7	31.9	15.0	- 8.6	91.1	86.4	+ 4.7	264.5	268.4	- 3.9
1975	296.7	242.1	361.4	119.0	52.1	99.4	14.7	47.7	22.4	- 64.6	189.6	193.0	- 3.4	459.1	527.1	- 68.0
1976	327.1	268.1	376.7	125.5	55.5	102.6	18.0	45.7	23.5	- 49.6	211.5	212.6	- 1.1	510.6	561.3	- 50.7
1977	362.2	299.4	393.4	133.9	58.4	106.9	20.8	44.9	22.2	- 31.1	220.9	225.1	- 4.3	555.7	591.1	- 35.4
1978	390.7	319.1	429.5	142.1	64.5	116.8	22.0	49.4	28.5	- 38.7	236.2	238.0	- 1.8	594.4	634.9	- 40.5
1979	420.4	342.8	467.5	151.9	71.2	121.3	25.0	55.3	34.0	- 47.1	253.4	252.9	+ 0.5	640.6	687.2	- 46.6
1980	451.6	365.0	510.9	164.1	76.8	130.9	29.6	62.2	36.1	- 59.3	275.3	272.1	+ 3.2	689.2	745.4	- 56.1
1981 pe	464.9	370.3	545.5	174.3	82.1	141.9	36.7	59.1	37.4	- 80.6	299.1	293.4	+ 5.7	722.0	796.9	- 74.9
1981 1st qtr	106.2	87.6	122.9	35.4	19.2	35.6	10.1	9.4	7.8	- 16.7	70.8	73.2	- 2.4	165.9	185.0	- 19.1
2nd qtr	102.1	86.2	119.8	36.6	16.1	36.5	9.5	12.4	8.1	- 17.6	72.7	72.5	+ 0.3	164.2	181.5	- 17.4
3rd qtr	112.1	93.3	127.9	38.0	17.5	35.3	8.0	14.2	10.6	- 15.9	75.1	72.5	+ 2.6	177.9	191.1	- 13.2
4th qtr	121.0	103.2	150.3	47.0	21.4	39.1	8.4	18.5	12.8	- 29.3	80.3	75.2	+ 5.0	190.4	214.7	- 24.3
1982 1st qtr	107.0	88.0	126.9	36.9	19.4	37.4	13.4	8.0	7.8	- 19.8	76.5	78.9	- 2.4	170.5	192.8	- 22.2
2nd qtr	118.3	90.3	123.8	37.0	17.7	37.2	11.0	10.8	8.5	- 5.5	77.4	77.3	+ 0.1	184.8	190.2	- 5.4

* In the cash definition, which differs from the methods employed for the government account of the national accounts and, in some respects, also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund and ERP Special Fund. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. — 2 Statutory pension insurance funds, Federal Labour Office,

statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including tax shares passed on to the European Communities, discrepancies in clearing transactions between the central, regional and local authorities and

special transactions. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Including differences between the balance of receipts and expenditure and the change in financial assets, which is treated as a cash balance in this text. — 8 Excluding municipal special-purpose associations and excluding supplementary pension insurance funds for government employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

2. Finances of the Federal Government, Länder Governments and local authorities

DM billion

Period	Federal Government 1			Länder Governments 2, 3				Local authorities 3		
	Cash receipts	Cash expenditure	Cash surplus (+) or deficit (-)	Receipts	Expend-iture	Balance of receipts and ex-pend-iture	Cash surplus (+) or deficit (-) 4	Receipts	Expend-iture	Balance of receipts and ex-pend-iture
1970	86.5	87.0	- 0.6	73.3	76.5	- 3.2	- 2.1	50.0	55.6	- 5.6
1975	130.1	164.2	- 34.0	126.4	146.8	- 20.4	- 21.2	92.0	101.2	- 9.2
1976	141.5	171.6	- 30.1	138.9	154.5	- 15.6	- 15.1	100.4	104.3	- 3.9
1977	157.0	179.2	- 22.2	153.4	162.1	- 8.7	- 8.3	107.1	108.4	- 1.4
1978	171.2	196.9	- 25.7	164.1	176.5	- 12.4	- 12.0	116.6	118.2	- 1.6
1979	186.7	212.7	- 26.0	177.3	191.6	- 14.3	- 15.0	125.1	130.4	- 5.3
1980	199.5	228.3	- 28.8	186.0	208.4	- 22.5	- 23.2	139.9	145.6	- 5.7
1981	207.8	247.7	- 39.9	189.9	216.0	- 26.1	- 27.6	141.8	152.7	- 10.9
1981 1st qtr	49.7	63.1	- 13.4	43.8	46.3	- 2.5	+ 0.4	25.4	28.9	- 3.5
2nd qtr	48.4	57.5	- 9.1	43.2	49.1	- 5.9	- 5.8	29.2	31.5	- 2.3
3rd qtr	52.8	60.5	- 7.7	46.6	52.5	- 5.9	- 5.1	31.4	34.0	- 2.6
4th qtr	57.0	66.6	- 9.6	51.2	63.5	- 12.3	- 17.0	39.9	42.1	- 2.2
1982 1st qtr	50.2	66.0	- 15.9	45.0	49.8	- 4.7	- 1.1	26.6	29.4	- 2.8
2nd qtr	60.5	59.8	+ 0.7	45.2	50.5	- 5.3	- 5.3	31.1	31.9	- 0.8
3rd qtr	52.9	60.2	- 7.3	48.0	52.8	- 4.9	- 4.4	...	...	...

1 See footnotes to Table VII, 3. — 2 Including Berlin, Bremen, Hamburg. By means of certain changes the figures of the financial statistics were approximated to the cash principle. — 3 The quarterly figures, unlike the annual figures based

on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. — 4 Calculated on the basis of the change in indebtedness and cash funds. The cash balance

differs from the balance of receipts and expenditure owing, inter alia, to the accumulation of the local authorities' share in income taxes on Länder Government accounts. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion									
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Redemptions in course of settlement 5	Seigniorage	
				in cash resources 4	in Bundesbank book credit	in market debt			
(a)	(b)	(c)	(d)	(e)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	+ 0.01	0.80	- 34.05
1976	141.49	171.59	- 30.10	- 9.98	+ 1.65	+ 18.30	+ 0.10	0.07	- 30.10
1977	157.01	179.23	- 22.22	- 0.20	- 0.83	+ 22.53	- 0.16	0.49	- 22.22
1978	171.16	196.85	- 25.69	+ 2.08	- 0.82	+ 28.19	+ 0.03	0.37	- 25.69
1979	186.70	212.75	- 26.04	- 0.54	-	+ 25.11	- 0.05	0.43	- 26.04
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	+ 0.04	0.48	- 28.76
1981	207.83	247.68	- 39.86	- 0.10	+ 1.86	+ 38.93	- 1.58	0.54	- 39.86
1981 3rd qtr	52.79	60.50	- 7.71	+ 4.02	- 0.12	+ 11.66	-	0.19	- 30.28
4th qtr	56.97	66.55	- 9.58	- 4.17	+ 3.20	+ 3.61	- 1.58	0.17	- 39.86
1982 1st qtr	50.15	66.05	- 15.89	- 0.10	+ 0.87	+ 14.31	+ 0.53	0.08	- 15.89
2nd qtr	60.52	59.84	+ 0.68	+ 0.13	- 2.83	+ 1.48	+ 0.70	0.10	- 15.21
3rd qtr	52.91	60.19	- 7.28	+ 2.83	- 1.24	+ 10.92	+ 0.35	0.08	- 22.49
1981 Sep.	20.11	19.48	+ 0.63	+ 4.40	- 3.52	+ 6.69	+ 0.56	0.04	- 30.28
Oct.	15.03	19.90	- 4.87	- 3.00	-	+ 3.61	- 1.78	0.03	- 35.14
Nov.	14.59	22.56	- 7.97	- 1.39	+ 5.33	+ 0.35	+ 0.81	0.09	- 43.11
Dec.	27.34	24.09	+ 3.26	+ 0.22	- 2.13	- 0.34	- 0.61	0.05	- 39.86
1982 Jan.	14.76	21.32	- 6.57	- 0.25	+ 0.37	+ 6.22	- 0.30	0.02	- 6.57
Feb.	15.09	20.47	- 5.39	+ 0.06	+ 1.88	+ 2.35	+ 1.19	0.02	- 11.95
March	20.31	24.25	- 3.94	+ 0.09	- 1.38	+ 5.74	- 0.36	0.04	- 15.89
April	24.97	19.67	+ 5.30	+ 7.10	- 4.07	+ 4.80	+ 1.05	0.02	- 10.59
May	14.29	18.71	- 4.42	- 5.45	-	+ 0.23	- 1.31	0.05	- 15.01
June	21.27	21.47	- 0.20	- 1.52	+ 1.24	- 3.56	+ 0.96	0.03	- 15.21
July	16.30	21.00	- 4.70	- 0.20	+ 0.41	+ 4.56	- 0.50	0.03	- 19.91
Aug.	15.75	19.92	- 4.17	+ 0.74	- 1.64	+ 5.68	+ 0.85	0.03	- 24.08
Sep.	20.86	19.27	+ 1.59	+ 2.29	-	+ 0.68	-	0.03	- 22.49
Oct.	14.96	20.27	- 5.31	+ 1.62	-	+ 7.30	- 0.40	0.03	- 27.80

1 The cash transactions recorded as cash receipts and expenditure concern payments into and out of the account kept with the Deutsche Bundesbank by the Federal Government. The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the

budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. - 2 Including small amounts

of special transactions. - 3 Cash balance - column (a) less (b) less (c) less (d) less (e). - 4 Deposits with the Bundesbank and other credit balances. - 5 Up to June 1981 only items in course of settlement with the Equalisation of Burdens Fund; thereafter, in general only redemptions in course of settlement.

4. Tax revenue of the central, regional and local authorities

DM million									
Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	- 90
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15
1979	342,824	297,839	167,414	120,015	264	10,144	45,125	3,930	- 140
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78
1981	370,319	320,323	3 181,934	3 126,189	- 0	12,201	50,038	3,900	- 42
1981 3rd qtr	93,301	80,474	3 44,983	3 32,084	- 2	3,410	11,948	977	+ 879
4th qtr	103,201	91,387	3 53,754	3 35,324	1	2,308	16,503	951	- 4,689
1982 1st qtr	87,952	74,584	3 41,230	3 30,173	0	3,181	9,142	1,021	+ 4,226
2nd qtr	90,337	77,865	3 44,373	3 30,304	1	3,188	12,683	1,043	- 212
3rd qtr	...	81,475	3 45,372	3 33,009	1	3,094	...	...	...
1981 Sep.	...	31,822	3 17,799	3 12,892	- 0	1,131	...	...	...
Oct.	...	22,890	13,098	8,649	1	1,141	...	...	...
Nov.	...	23,261	13,120	9,098	1	1,043	...	...	...
Dec.	...	45,236	3 27,536	3 17,576	0	123	...	...	...
1982 Jan.	...	21,367	11,203	9,169	0	995	...	...	...
Feb.	...	22,842	13,036	8,726	0	1,080	...	...	...
March	...	30,376	3 16,991	3 12,277	0	1,107	...	...	...
April	...	21,896	12,629	8,173	0	1,094	...	...	...
May	...	22,405	12,706	8,633	0	1,066	...	...	...
June	...	33,564	3 19,038	3 13,498	- 0	1,028	...	...	...
July	...	24,513	13,905	9,567	0	1,040	...	...	...
Aug.	...	24,153	13,382	9,767	0	1,004	...	...	...
Sep.	...	32,808	3 18,084	3 13,675	0	1,050	...	...	...
Oct. p	...	23,528	13,616	8,855	0	1,057	...	...	...

1 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities

during the same period. - 2 Excluding anticyclical surcharge, including DM 109 million of levies on defence imports. - 3 Compensatory payments of the Länder Governments for larger children's benefits

added in the case of the Federal Government and deducted in the case of the Länder Governments. - p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million														
Period	Total 1	Joint taxes					Turnover taxes 3				Taxes accruing entirely to the			Memo Item Local authorities' share in income taxes
		Income taxes 2					Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax								
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423
1981 3rd qtr	86,266	45,078	30,946	7,651	4,619	1,862	23,185	12,471	10,714	1,603	10,795	4,353	1,252	5,790
1981 4th qtr	97,933	49,819	34,878	8,771	5,399	771	25,422	14,048	11,374	3,058	14,236	4,147	1,251	6,547
1982 1st qtr	79,861	41,233	27,081	8,096	4,982	1,074	25,554	14,727	10,827	84	7,800	4,054	1,138	5,277
1982 2nd qtr	82,966	40,375	27,569	6,436	5,330	1,041	24,005	12,627	11,378	1,479	11,588	4,332	1,187	5,101
1982 3rd qtr	87,398	46,809	31,882	7,607	5,416	1,904	22,887	12,225	10,663	1,579	10,571	4,410	1,140	5,923
1981 Sep.	34,453	22,105	9,698	7,837	4,326	245	7,227	3,908	3,319	3	3,608	1,054	455	2,630
1981 Oct.	24,351	10,196	9,442	301	126	327	7,916	4,122	3,794	1,142	3,535	1,139	423	1,461
1981 Nov.	24,672	9,646	9,313	95	86	151	8,741	4,954	3,787	401	3,539	1,940	407	1,411
1981 Dec.	48,910	29,977	16,122	8,375	5,187	294	8,765	4,972	3,793	1,515	7,163	1,089	421	3,675
1982 Jan.	23,038	12,120	10,565	580	384	591	9,061	5,613	3,448	—	554	1,023	326	1,672
1982 Feb.	24,113	8,906	8,439	35	285	147	9,548	5,952	3,596	112	3,411	1,750	387	1,271
1982 March	32,709	20,207	8,077	7,480	4,313	336	6,945	3,162	3,783	18	3,835	1,281	425	2,334
1982 April	23,123	8,866	8,705	—	525	332	8,184	4,045	4,139	1,078	3,418	1,155	422	1,227
1982 May	23,662	8,892	8,831	—	446	262	8,384	4,687	3,697	383	3,704	1,900	400	1,258
1982 June	36,180	22,618	10,033	7,407	4,736	442	7,437	3,895	3,542	19	4,465	1,277	365	2,616
1982 July	26,163	12,013	11,125	—	122	171	840	7,785	3,798	1,158	3,547	1,277	384	1,650
1982 Aug.	25,739	11,817	10,652	—	79	381	864	7,565	4,133	414	3,593	1,985	364	1,586
1982 Sep.	35,495	22,980	10,105	7,809	4,865	201	7,536	4,105	3,432	7	3,431	1,149	393	2,687
1982 Oct. p	25,066	10,628	9,982	270	92	285	8,058	4,389	3,668	1,150	3,712	1,116	402	1,538

1 This total, unlike that in Table VII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal

Government, the Länder Governments and the local authorities in the ratio of 43:43:14 as from 1970 and in the ratio of 42.5:42.5:15 as from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50:50 as from 1970. — 3 The Federal Government's share: 70% in 1970, 68.25% in 1975, 69% in 1976 and 1977, 67.5% from

1978 to 1982; the remainder went to the Länder Governments. As from 1975 the EEC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

6. Individual taxes of the central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,262	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648
1980	39	21,351	11,288	3,885	2,430	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1981	43	22,180	11,253	4,480	2,691	2,561	1,289	4,687	6,593	3,789	26,047	22	5,977	1,772
1981 3rd qtr	12	6,048	2,765	746	643	582	366	1,170	1,944	873	6,426	6	1,793	417
1981 4th qtr	12	7,756	3,985	1,230	576	677	319	1,323	1,574	932	6,648	5	1,261	411
1982 1st qtr	7	3,417	1,770	953	963	690	278	1,215	1,470	1,091	6,264	0	1,434	476
1982 2nd qtr	5	5,721	3,178	1,321	662	702	321	1,254	1,813	943	6,694	0	1,688	467
1982 3rd qtr	19	5,841	2,722	730	680	578	372	1,227	1,850	963	...	...	...	...
1981 Sep.	6	2,053	942	256	177	173	115	108	571	260	...	...	...	...
1981 Oct.	3	1,904	959	284	192	192	117	115	594	313	...	...	...	...
1981 Nov.	4	1,802	1,068	248	204	212	100	1,028	504	308	...	...	...	...
1981 Dec.	5	4,049	1,958	697	180	274	101	180	476	311	...	...	...	...
1982 Jan.	2	53	19	77	199	204	112	64	521	325	...	...	...	...
1982 Feb.	2	1,511	742	423	486	247	42	963	385	360	...	...	...	...
1982 March	2	1,853	1,009	453	279	239	123	188	564	406	...	...	...	...
1982 April	2	1,639	939	345	234	260	103	118	590	343	...	...	...	...
1982 May	1	1,883	1,016	372	208	225	78	974	558	290	...	...	...	...
1982 June	2	2,199	1,223	604	220	218	140	162	665	310	...	...	...	...
1982 July	3	1,920	1,001	206	215	202	130	94	710	343	...	...	...	...
1982 Aug.	9	1,979	894	240	268	202	120	1,002	553	310	...	...	...	...
1982 Sep.	7	1,942	827	284	197	174	121	130	587	310	...	...	...	...
1982 Oct. p	2	1,960	1,071	285	201	194	114	90	580	332	...	...	...	...

1 Insurance and stamp taxes. — 2 Other excise taxes including the Federal Government's residual share in customs duties received (1981: DM 76 mil-

lion). Up to end-1971 the customs duties accrued in full to the Federal Government. — 3 On returns

and capital. — 4 From 1974 including tax-like receipts. — p Provisional.

7. Indebtedness of the public sector *

DM million															
End of month	Total	Bundesbank book credit	Dis-countable Treasury bonds	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt				
									Social security funds 3	Other 2	Com-mutation and compensation debt 1	Equali-sation claims	Cover-ing claims	Other 1, 4	
Public authorities, total															
1970 Dec.	125,890	7 2,720	8 1,750	3,210	—	575	16,916	59,556	5,725	11,104	865	19,331	2,819	1,318	
1975 Dec.	256,389	361	8 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	524	18,199	1,065	680	
1978 Dec.	370,811	156	8,570	25,266	—	24,734	45,179	227,075	10,144	11,118	338	17,446	251	536	
1979 Dec.	413,935	309	8,122	21,277	592	26,625	54,197	262,087	10,125	12,517	269	17,174	145	495	
1980 Dec.	466,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	214	16,891	69	15	
1981 Sep.	521,964	529	10,312	13,619	17,418	14,529	55,665	359,207	10,785	23,030	154	16,682	23	12	
Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	152	16,603	23	12	
1982 March	566,149	4,898	10,791	11,820	23,208	13,290	58,647	391,228	10,758	24,761	151	16,566	23	9	
June	571,152	1,969	12,293	11,156	24,700	12,992	61,455	394,305	10,718	24,998	99	16,454	5	9	
Sep.	587,466	822	14,579	11,723	28,811	13,078	63,934	401,367	10,568	26,059	99	16,417	5	5	
Federal Government															
1970 Dec. 5	49,689	7 2,301	1,700	2,900	—	575	8,665	14,166	4,019	1,680	865	11,605	—	1,213	
1975 Dec.	108,502	—	11,553	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	—	639	
1978 Dec.	177,518	—	8,570	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	—	533	
1979 Dec.	202,632	—	8,122	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	—	493	
1980 Dec. 6	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	10,976	69	13	
1981 Sep.	266,300	—	10,312	13,219	17,418	14,529	45,321	133,679	2,755	17,978	154	10,903	23	10	
Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	152	10,898	23	9	
1982 March	288,293	4,071	10,441	10,680	23,208	13,290	49,483	144,486	2,830	18,762	151	10,862	23	7	
June	286,941	1,239	11,943	9,171	24,700	12,992	52,001	142,193	2,768	18,966	99	10,857	5	7	
Sep.	296,619	—	14,029	9,188	28,811	13,078	55,020	142,731	2,913	19,922	99	10,820	5	3	
Equalisation of Burdens Fund															
1970 Dec.	6,824	108	—	100	—	—	1,755	1,370	105	567	—	—	2,819	—	
1975 Dec.	5,179	—	—	283	—	—	1,478	1,433	400	521	—	—	1,065	—	
1978 Dec.	3,129	—	—	—	—	—	1,486	787	93	513	—	—	251	—	
1979 Dec.	2,891	—	—	—	—	—	1,717	565	28	437	—	—	145	—	
1980 Dec. 6	(2,550)	—	—	(—)	—	—	(1,526)	(521)	(18)	(417)	—	—	(69)	—	
1981 Sep.	(2,449)	—	—	(—)	—	—	(1,500)	(516)	(13)	(396)	—	—	(23)	—	
Dec.	(2,445)	—	—	(—)	—	—	(1,506)	(516)	(7)	(394)	—	—	(23)	—	
1982 March	(2,426)	—	—	(—)	—	—	(1,502)	(512)	(7)	(382)	—	—	(23)	—	
June	(2,389)	—	—	(—)	—	—	(1,489)	(512)	(5)	(378)	—	—	(5)	—	
Sep.	(2,363)	—	—	(—)	—	—	(1,496)	(487)	(4)	(373)	—	—	(5)	—	
ERP Special Fund															
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—	—	
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—	—	
1978 Dec.	1,325	—	—	—	—	—	—	1,075	—	250	—	—	—	—	
1979 Dec.	2,106	—	—	—	—	—	—	1,856	—	250	—	—	—	—	
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—	—	
1981 Sep.	4,244	—	—	—	—	—	—	3,994	—	250	—	—	—	—	
Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—	—	
1982 March	4,899	—	—	—	—	—	—	4,649	—	250	—	—	—	—	
June	4,988	—	—	—	—	—	—	4,738	—	250	—	—	—	—	
Sep.	5,043	—	—	—	—	—	—	4,793	—	250	—	—	—	—	
Länder Governments															
1970 Dec.	27,786	311	8 50	210	—	—	5,794	10,817	617	2,181	—	7,726	—	80	
1975 Dec.	67,001	361	8 723	533	—	—	10,764	42,271	4,397	1,019	—	6,893	—	40	
1978 Dec.	9 102,139	156	—	908	—	—	12,298	76,846	3,815	1,790	—	6,324	—	2	
1979 Dec.	115,900	309	—	430	—	—	11,618	91,486	3,651	2,280	—	6,123	—	2	
1980 Dec.	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	—	5,915	—	2	
1981 Sep.	152,120	529	—	400	—	—	10,152	128,683	3,541	3,035	—	5,779	—	2	
Dec.	165,150	1,545	—	10 829	—	—	9,331	140,757	3,338	3,643	—	5,705	—	2	
1982 March	168,857	827	—	350	1,140	—	8,997	144,453	3,398	3,986	—	5,704	—	2	
June	173,723	730	—	350	1,985	—	9,314	148,324	3,330	4,092	—	5,596	—	2	
Sep.	179,404	822	—	550	2,535	—	8,774	153,693	3,185	4,247	—	5,596	—	2	
Local authorities 11															
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26	
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	—	—	1	
1978 Dec.	86,700	—	—	—	—	—	341	80,165	4,157	2,037	—	—	—	0	
1979 Dec.	90,406	—	—	—	—	—	287	83,944	4,288	1,888	—	—	—	0	
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	—	—	0	
1981 Sep.	99,300	—	—	—	—	—	193	92,850	4,490	1,767	—	—	—	0	
Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	—	—	0	
1982 March	104,100	—	—	—	—	—	167	97,640	4,530	1,763	—	—	—	0	
June	105,500	—	—	—	—	—	140	99,050	4,620	1,690	—	—	—	0	
Sep.	106,400	—	—	—	—	—	140	100,150	4,470	1,640	—	—	—	0	

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and savings bonds. — 4 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 5 In this Table (unlike Table VII, 9) the Public Works Corporation is included in Federal Government debt as from 1970, and not as from 1972. — 6 In 1980 the Federal

Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government. — 8 In 1970 and 1975 including small amounts of tax reserve certificates. — 9 From

1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 10 As from end-1981 including medium-term notes with maturities of over four years, which were previously included in bonds (DM 329 million). — 11 Data other than end-of-year figures have been estimated; including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals.

VII. Public finance

8. Changes in public sector indebtedness *

DM million										
Item	End-1980	End-1981	End-September 1982	Change						
				1981				1982		
				Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government	9 232,320	273,114	296,619	+ 40,794	+ 33,980	+ 22,436	+ 11,543	+ 23,505	+ 13,827	+ 9,678
Equalisation of Burdens Fund	9 (2,550)	(2,445)	(2,363)	(- 106)	(- 102)	(- 76)	(- 26)	(- 81)	(- 56)	(- 26)
ERP Special Fund	3,280	4,714	5,043	+ 1,434	+ 964	+ 687	+ 277	+ 329	+ 274	+ 55
Länder Governments	137,804	165,150	179,404	+ 27,346	+ 14,316	+ 8,757	+ 5,560	+ 14,254	+ 8,573	+ 5,681
Local authorities 1	95,203	102,639	106,400	+ 7,431	+ 4,092	+ 2,292	+ 1,800	+ 3,761	+ 2,861	+ 900
Total	468,612	545,617	587,466	+ 77,005	+ 53,352	+ 34,172	+ 19,180	+ 41,850	+ 25,536	+ 16,314
Categories of debt										
Bundesbank book credit	2,437	4,745	822	+ 2,308	- 1,908	- 2,172	+ 264	- 3,923	- 2,776	- 1,147
Discountable Treasury bonds 2	5,963	9,106	14,579	+ 3,143	+ 4,349	+ 1,356	+ 2,993	+ 5,473	+ 3,187	+ 2,286
Medium-term notes	18,499	10 12,231	11,723	- 6,268	- 4,880	- 3,341	- 1,539	- 508	- 1,075	+ 568
5-year special Federal bonds 3	8,641	20,050	28,811	+ 11,409	+ 8,777	+ 6,678	+ 2,099	+ 8,762	+ 4,650	+ 4,112
Federal savings bonds	24,080	13,841	13,078	- 10,239	- 9,551	- 5,962	- 3,590	- 764	- 849	+ 85
Bonds 3	54,707	55,513	63,934	+ 806	+ 958	- 445	+ 1,403	+ 8,421	+ 5,942	+ 2,479
Direct lending by banks 4	305,724	378,817	401,367	+ 73,093	+ 53,483	+ 36,299	+ 17,183	+ 22,550	+ 15,489	+ 7,062
Loans from social security funds	10,570	10,691	10,568	+ 120	+ 215	+ 340	- 126	- 123	+ 27	- 150
Other loans 4	20,801	23,835	26,059	+ 3,034	+ 2,229	+ 1,666	+ 562	+ 2,224	+ 1,163	+ 1,061
Old debt										
Commutation and compensation debt 3	214	152	99	- 62	- 60	- 59	- 2	- 53	- 52	- 1
Equalisation claims	16,891	16,603	16,417	- 288	- 209	- 144	- 65	- 186	- 149	- 37
Covering claims 5	69	23	5	- 46	- 46	- 46	-	- 18	- 18	-
Other 3, 6	15	12	5	- 4	- 4	- 0	- 3	- 6	- 3	- 4
Total	468,612	545,617	587,466	+ 77,005	+ 53,352	+ 34,172	+ 19,180	+ 41,850	+ 25,536	+ 16,314
Creditors										
Banking system										
Bundesbank	13,400	15,738	13,297	+ 2,338	- 1,907	- 2,033	+ 126	- 2,442	- 1,851	- 591
Banks	317,100	365,900	390,200	+ 48,800	+ 32,600	+ 18,600	+ 14,00	+ 24,300	+ 16,400	+ 7,900
Domestic non-banks										
Social security funds 7	10,600	10,700	- 10,600	+ 100	+ 200	+ 300	- 100	- 100	+ 100	- 200
Other 8	85,912	86,479	100,569	+ 567	- 1,241	+ 1,105	- 2,346	+ 14,092	+ 8,487	+ 5,605
Foreign creditors pe	41,600	66,800	72,800	+ 25,200	+ 23,700	+ 16,200	+ 7,500	+ 6,000	+ 2,400	+ 3,600
Total	468,612	545,617	587,466	+ 77,005	+ 53,352	+ 34,172	+ 19,180	+ 41,850	+ 25,536	+ 16,314

* Excluding public authorities' mutual indebtedness. — 1 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 2 Excluding mobilisation and liquidity paper. — 3 Excluding bonds in the issuers' portfolios. — 4 Including loans raised abroad. — 5 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savers Act and in respect of

the savings deposits arrangement, as well as Debt Register claims in respect of life insurance contracts. — 6 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as difference. — 9 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have

been recorded among the Federal Government's figures with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 10 As from end-1981 including medium-term notes of the Länder Governments with maturities of over four years, which were previously included in bonds (DM 329 million). — **pe** Partly estimated.

9. Indebtedness of the Federal Government*

End of month	Total	Bundesbank book credit	Discountable Treasury bonds 1		Medium term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		
			Total	of which Financing Treasury bonds						Social security funds 4	Other 3	Commutation and compensation debt 2	Equalisation and covering claims	Other 5
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Dec.	177,518	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	13
1981 July	260,597	4,207	7,801	3,120	12,884	15,734	15,727	44,700	127,895	2,778	17,784	155	10,923	10
Aug.	263,133	3,522	8,692	3,189	12,257	16,163	15,119	43,934	131,702	2,784	17,870	155	10,925	10
Sep.	266,300	—	10,312	3,494	13,219	17,418	14,529	45,321	133,679	2,755	17,978	154	10,926	10
Oct.	269,906	—	10,460	3,641	13,219	18,579	14,238	45,600	135,848	2,842	18,032	155	10,925	9
Nov.	275,587	5,329	9,186	3,537	11,442	19,517	13,959	46,914	136,885	2,827	18,440	154	10,925	9
Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	152	10,920	9
1982 Jan.	279,707	3,569	10,008	2,958	11,402	20,638	13,113	46,546	142,352	2,843	18,194	151	10,884	7
Feb.	283,936	5,452	10,086	3,036	10,366	21,277	13,099	47,342	144,380	2,840	18,053	151	10,884	7
March	288,293	4,071	10,441	3,391	10,680	23,208	13,290	49,483	144,486	2,830	18,762	151	10,885	7
April	289,026	—	11,059	4,010	10,580	24,367	12,736	51,044	146,366	2,831	19,051	101	10,884	7
May	289,259	—	11,329	4,279	10,580	24,649	12,898	52,096	144,984	2,838	18,894	101	10,885	7
June	286,941	1,239	11,943	4,341	9,171	24,700	12,992	52,001	142,193	2,768	18,966	99	10,862	7
July	291,906	1,645	13,026	4,430	8,390	25,883	12,853	53,609	143,412	2,918	19,242	99	10,825	3
Aug.	295,937	—	14,049	4,595	9,947	27,797	13,047	54,737	142,974	2,930	19,527	99	10,825	3
Sep.	296,619	—	14,029	4,575	9,188	28,811	13,078	55,020	142,731	2,913	19,922	99	10,825	3
Oct.	303,917	—	14,164	4,730	9,238	31,483	13,259	56,562	145,079	2,819	20,384	98	10,825	3

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 Including loans raised abroad. — 4 Up to 1976 including Debt Register claims; from 1973 including loans

granted by supplementary pension funds for government employees. — 5 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement; excluding bonds in own portfolio. — 6 In 1980 the Federal Government

took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of Bundesbank special credits to the Federal Government.

10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Book credits 1	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6 pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,733	452	2,527	40	980	2,300
1977 Dec.	31,932	—	—	410	1,395	12,370	505	13,085	353	2,920	33	862	2,500
1978 Dec.	32,071	—	—	400	995	13,833	500	12,352	372	2,847	28	743	3,000
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 June	34,170	500	—	231	1,033	14,409	384	13,289	305	3,538	14	466	4,200
Sep.	34,986	500	—	231	1,033	14,522	381	13,822	369	3,725	14	388	4,600
Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 March	35,072	—	—	231	933	15,434	321	13,295	436	4,045	14	362	4,500
June	35,367	—	—	231	933	15,864	321	13,018	463	4,178	9	349	4,500
Sep.	35,052	—	—	231	933	15,884	270	12,762	469	4,205	9	289	4,600
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	317	1,100
1977 Dec.	35,421	—	—	—	50	8,866	12,269	11,461	269	2,201	4	281	800
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	196	800
1979 Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 June	37,135	—	—	—	944	8,853	16,919	7,844	424	2,063	2	88	1,600
Sep.	37,248	—	—	—	944	8,447	16,669	8,326	449	2,326	2	86	1,800
Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 March	39,208	—	—	—	1,160	9,041	16,859	8,894	416	2,766	2	70	2,300
June	41,105	—	—	—	2,101	10,007	16,859	8,620	425	3,025	1	68	2,600
Sep.	41,405	—	—	—	2,101	9,988	16,859	8,928	449	3,007	1	71	2,600

1 Book credit of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 3 Federal Railways: including credits

or loans secured by depositing discountable Treasury bonds. — 4 Including loans raised abroad. — 5 From 1978 including loans of supplementary

pension funds for government employees. — 6 Loans raised abroad and securities held by foreigners. — pe Partly estimated.

VII. Public finance

11. Loans against borrowers' notes raised by public authorities

DM million								
Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1976	232,466	199,143	58,147	61,111	78,132	1,753	17,203	16,120
1977	246,257	214,321	61,073	69,862	81,752	1,634	17,724	14,212
1978	273,911	246,430	77,518	82,428	85,159	1,325	16,815	10,666
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981 March	380,800	354,086	133,574	122,344	94,669	3,498	17,121	9,593
June	400,524	372,124	144,050	128,543	95,565	3,967	17,982	10,418
Sep.	420,632	390,759	153,814	135,183	97,518	4,244	18,686	11,187
Dec.	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982 March	453,416	422,811	165,505	150,551	101,856	4,899	18,459	12,146
June	456,555	426,089	163,354	154,756	103,171	4,808	18,330	12,137
Sep. p	464,363	433,913	164,993	159,816	104,071	5,033	17,995	12,455
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	— 1,494
1976	+ 28,200	+ 28,635	+ 9,377	+ 13,436	+ 5,365	+ 457	+ 1,736	— 2,171
1977	+ 13,792	+ 15,178	+ 2,925	+ 8,752	+ 3,620	— 119	+ 522	— 1,908
1978	+ 27,653	+ 32,110	+ 16,446	+ 12,566	+ 3,407	— 309	+ 910	— 3,547
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	— 463	— 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1981 1st qtr	+ 20,183	+ 19,657	+ 14,617	+ 3,928	+ 895	+ 218	— 7	+ 533
2nd qtr	+ 19,725	+ 18,038	+ 10,476	+ 6,198	+ 895	+ 469	+ 861	+ 826
3rd qtr	+ 20,108	+ 18,635	+ 9,784	+ 6,640	+ 1,953	+ 277	+ 704	+ 769
4th qtr	+ 18,496	+ 18,583	+ 4,041	+ 11,427	+ 2,645	+ 470	— 98	+ 12
1982 1st qtr	+ 14,288	+ 13,470	+ 7,650	+ 3,942	+ 1,693	+ 185	— 129	+ 947
2nd qtr	+ 3,139	+ 3,278	— 2,151	+ 4,205	+ 1,315	— 91	— 129	— 9
3rd qtr p	+ 7,808	+ 7,825	+ 1,639	+ 5,061	+ 900	+ 225	— 335	+ 319

1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage debt, land charges and debts outstanding from

previous purchases. — 2 Including the Equalisation of Burdens Fund. — 3 Figures for dates other than the end of the year are estimated. Including

municipal special-purpose associations (as from 1975) and municipal hospitals. — 4 Including contractually agreed loans. — p Provisional.

12. Equalisation claims *

DM million					
Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,227	3 8,683	7,617	5,862	65
(2) Scheduled and additional redemption up to end of December 1981	5,625	—	3,120	2,477	28
(3) Amount of equalisation claims at end of December 1981	16,602	8,683	4,497	3,385	37
of which Held by Fund for the Purchase of Equalisation Claims 4	1,424	—	772	643	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	10,897	8,683	430	1,784	—
(b) Länder Governments	5,705	—	4,067	1,601	37
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	12,352	8,136	4,216	—	—
(c) 3 1/2 % equalisation claims	3,419	—	3	3,379	37
(d) 4 1/2 % equalisation claims	278	—	278	—	—
(e) 3 % special equalisation claims	6	—	—	6	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	16,602	8,683	4,497	3,385	37

* Owing to differences in method, figures may deviate from those given in Table VII, 7 and VII, 8. —

1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisations claims which are already being serviced,

i.e. on which interest and redemption are being paid, although they have not yet been inscribed in the Debt Registers. — 3 According to Return of the Deutsche Bundesbank as of December 31,

1981. — 4 In accordance with section 8 ff. of the Act. on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds.

13. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds

DM million

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-) 3	Assets 4					
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Debt Register claims	Mortgage and other loans 7	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,479	42,388	7,319	47,916	38,331	4,649	+ 3,326	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,554	76,270	11,195	95,142	73,447	12,390	- 3,794	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,328	82,653	15,237	108,104	83,709	14,725	- 7,126	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,240	87,328	16,776	117,460	93,829	13,420	-10,467	25,988	6,719	7,003	58	9,103	3,106
1978	115,751	83,786	19,690	121,022	99,202	11,670	- 5,854	20,309	5,966	4,479	58	6,525	3,282
1979	125,908	102,790	21,254	126,195	103,940	12,145	- 319	20,065	7,200	3,834	58	5,616	3,357
1980	135,731	111,206	22,430	132,989	109,411	12,797	+ 2,599	22,733	10,279	3,725	58	5,246	3,426
1981 p	143,231	120,527	20,031	140,094	115,275	13,459	+ 2,970	25,796	13,809	3,618	—	4,850	3,519
1980 3rd qtr	33,703	27,948	5,230	33,263	27,371	3,229	+ 345	19,276	6,659	3,764	58	5,397	3,398
4th qtr	37,250	31,316	5,337	33,868	27,774	3,253	+ 3,429	22,733	10,279	3,725	58	5,246	3,426
1981 1st qtr	32,971	27,758	4,757	34,339	28,510	3,346	- 1,693	21,049	6,655	3,707	58	5,195	3,435
2nd qtr	34,457	28,569	5,198	34,650	28,686	3,369	- 121	20,965	8,643	3,676	58	5,118	3,472
3rd qtr	36,734	30,914	5,131	35,044	28,757	3,362	+ 1,555	22,546	10,396	3,652	—	5,002	3,497
4th qtr	38,965	33,270	4,884	35,759	29,322	3,374	+ 3,228	25,796	13,809	3,618	—	4,850	3,519
1982 1st qtr	34,972	28,647	5,767	36,713	30,394	3,571	- 2,080	23,752	11,707	3,688	—	4,802	3,555
2nd qtr	35,828	29,244	5,891	37,085	30,608	3,590	- 1,252	22,510	10,579	3,633	—	4,735	3,564
3rd qtr	37,051	30,481	5,954	37,186	30,629	3,590	- 253	22,295	10,449	3,572	—	4,672	3,602

1 In contrast with the methods employed in the pension insurance funds' accounts, pension payments and Federal grants were not allocated to the period for which they were made but to the period in which they actually occurred. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institu-

tions under section 183 of the Reich Insurance Order have been deducted from pension payments. — 3 Change in financial assets, which is not identical with the balance of receipts and expenditure. — 4 At the end of year or quarter. — 5 Including cash resources. — 6 Including money market paper held up to 1976. — 7 Excluding the Federal grants deferred with interest in 1974

and 1975 and excluding loans to other social security funds; including participations. — 8 As from 1978 including pension insurance contributions paid for recipients of public financial benefits. — p Provisional.
Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds.

14. Cash receipts, expenditure and assets of the Federal Labour Office

DM million

Period	Receipts			Expenditure				Cash surplus (+) or deficit (-)	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levy 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,972	966	9 1,982	2,760
1975	9,234	7,787	822	17,836	10,749	1,120	3,612	- 8,602	7,282	2,325	159	281	1,325
1976	14,061	12,497	775	15,930	9,194	1,262	3,073	- 1,869	2,990	3,503	1,591	275	1,052
1977	15,368	13,773	754	15,082	8,210	1,368	2,933	+ 286	—	3,897	2,181	266	801
1978	17,755	14,740	729	17,522	9,710	1,487	3,574	+ 232	—	4,185	2,656	221	589
1979	17,502	15,926	786	19,739	9,445	2,205	5,074	- 2,237	—	10 1,300	724	205	371
1980	19,050	17,321	906	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	881	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1980 3rd qtr	4,923	4,477	243	4,580	2,244	132	1,396	+ 344	— 300	1,056	606	169	281
4th qtr	5,109	4,656	250	6,032	2,949	86	2,040	- 923	240	589	220	144	225
1981 1st qtr	4,577	4,215	208	7,643	3,624	1,558	1,632	- 3,066	3,142	417	58	140	220
2nd qtr	4,792	4,327	182	6,829	3,340	764	1,871	- 2,037	2,148	636	318	139	180
3rd qtr	5,238	4,732	246	5,996	3,294	132	1,695	- 758	644	351	37	137	177
4th qtr	5,265	4,866	244	7,697	4,321	74	2,229	- 2,432	2,275	730	445	136	149
1982 1st qtr	5,640	5,238	206	9,536	5,485	1,374	1,730	- 3,895	3,932	378	98	135	146
2nd qtr	6,796	6,042	177	8,157	4,861	666	1,737	- 1,360	1,517	378	116	134	127
3rd qtr	6,765	6,352	231	7,012	4,345	137	1,584	- 247	338	377	119	132	126

1 Excluding Federal Government liquidity assistance. — 2 Levy to promote winter construction in accordance with section 186 a of the Work Promotion Act. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time working benefits. — 4 Including

health insurance and, as from 1978, pension insurance contributions. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 At the end of year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary

expenditure; including participations. — 9 Including money market paper and debt register claims. — 10 For the first time excluding real property (Dec. 31, 1978: DM 718 million).
Source: Federal Labour Office.

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1970	1976	1978	1979	1980 p	1981 p	1979	1980 p	1981 p	1979	1980 p	1981 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fishing	21.8	30.5	32.0	30.6	30.5	32.6	- 4.3	- 0.2	+ 6.7	2.2	2.1	2.1
Producing sector	333.7	499.9	562.8	611.5	640.5	653.7	+ 8.7	+ 4.7	+ 2.1	43.8	43.2	42.4
Energy supply 1, mining	22.7	42.5	45.5	49.0	51.3	59.7	+ 7.7	+ 4.6	+ 16.4	3.5	3.5	3.9
Manufacturing	259.5	389.7	439.5	474.4	490.2	494.6	+ 7.9	+ 3.3	+ 0.9	34.0	33.0	32.1
Construction	51.6	67.7	77.8	88.1	99.0	99.5	+ 13.2	+ 12.4	+ 0.4	6.3	6.7	6.4
Distributive trades, transport 2	103.5	173.1	200.3	218.9	228.2	234.1	+ 9.3	+ 4.3	+ 2.6	15.7	15.4	15.2
Services 3	114.4	232.1	276.0	297.9	327.5	360.8	+ 7.9	+ 10.0	+ 10.2	21.3	22.1	23.4
All enterprises	573.4	935.6	1,071.1	1,158.9	1,226.7	1,281.2	+ 8.2	+ 5.9	+ 4.4	83.1	82.7	83.0
ditto, adjusted 4	555.4	896.6	1,025.2	1,109.1	1,172.3	1,217.0	+ 8.2	+ 5.7	+ 3.8	79.5	79.0	78.9
Government	62.6	129.7	147.9	159.0	172.1	183.4	+ 7.5	+ 8.3	+ 6.6	11.4	11.6	11.9
Households 5	10.0	20.2	23.0	24.9	27.0	28.8	+ 8.1	+ 8.5	+ 6.8	1.8	1.8	1.9
All sectors plus Non-deductible turnover tax 6 plus Import levies 7	628.0	1,046.5	1,196.1	1,293.0	1,371.4	1,429.3	+ 8.1	+ 6.1	+ 4.2	92.7	92.4	92.6
plus Non-deductible turnover tax 6	39.9	61.6	76.0	86.8	96.2	100.6	+ 14.2	+ 10.8	+ 4.6	6.2	6.5	6.5
plus Import levies 7	7.4	11.6	13.0	12.7	13.5	14.0	- 2.5	+ 5.9	+ 4.3	0.9	0.9	0.9
Gross domestic product	675.3	1,119.7	1,285.1	1,392.5	1,481.1	1,543.9	+ 8.4	+ 6.4	+ 4.2	99.8	99.8	100.1
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 4.9	+ 2.8	+ 3.1	- 0.8	.	.	.	0.2	0.2	- 0.1
Gross national product at market prices	675.7	1,123.0	1,290.0	1,395.3	1,484.2	1,543.1	+ 8.2	+ 6.4	+ 4.0	100	100	100
(b) at 1976 prices												
Gross national product at market prices	957.5	1,123.0	1,194.0	1,241.6	1,264.3	1,261.9	+ 4.0	+ 1.8	- 0.2	.	.	.
ditto, per employed person, in DM	35,900	43,880	46,460	47,680	48,120	48,380	+ 2.6	+ 0.9	+ 0.5	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 8	360.6	631.2	720.9	776.7	841.0	880.8	+ 7.7	+ 8.3	+ 4.7	55.7	56.7	57.1
Entrepreneurial and property income	169.8	248.0	288.4	310.3	306.7	304.7	+ 7.6	- 1.2	- 0.7	22.2	20.7	19.7
Individuals' income	167.6	255.2	297.8	319.8	319.3	320.2	+ 7.4	- 0.2	+ 0.3	22.9	21.5	20.7
Government income 9	2.2	- 7.2	- 9.3	- 9.6	- 12.6	- 15.5	.	.	.	- 0.7	- 0.9	- 1.0
Net national product at factor cost (national income) plus Indirect taxes 10	530.4	879.2	1,009.3	1,087.0	1,147.7	1,185.5	+ 7.7	+ 5.6	+ 3.3	77.9	77.3	76.8
plus Indirect taxes 10	77.3	119.8	137.9	152.0	163.2	169.6	+ 10.3	+ 7.3	+ 3.9	10.9	11.0	11.0
Net national product at market prices plus Depreciation	607.7	999.0	1,147.2	1,239.0	1,310.9	1,355.1	+ 8.0	+ 5.8	+ 3.4	88.8	88.3	87.8
plus Depreciation	68.0	124.0	142.8	156.3	173.4	188.0	+ 9.5	+ 10.9	+ 8.5	11.2	11.7	12.2
Gross national product at market prices	675.7	1,123.0	1,290.0	1,395.3	1,484.2	1,543.1	+ 8.2	+ 6.4	+ 4.0	100	100	100
III. Use of national product (at current prices)												
Private consumption	368.9	633.5	725.3	779.0	834.7	874.1	+ 7.4	+ 7.1	+ 4.7	55.8	56.2	56.6
Government consumption	106.5	222.3	252.5	273.5	298.4	319.8	+ 8.3	+ 9.1	+ 7.2	19.6	20.1	20.7
Civil expenditure	86.7	188.2	216.4	235.2	257.4	274.5	+ 8.7	+ 9.4	+ 6.6	16.9	17.3	17.8
Defence expenditure	19.8	34.1	36.1	38.3	41.0	45.2	+ 6.1	+ 6.9	+ 10.4	2.7	2.8	2.9
Fixed capital formation	172.1	226.0	266.8	304.8	338.0	339.3	+ 14.3	+ 10.9	+ 0.4	21.8	22.8	22.0
Machinery and equipment	65.9	86.3	106.4	119.7	127.9	128.8	+ 12.5	+ 6.9	+ 0.7	8.6	8.6	8.3
Buildings	106.2	139.7	160.4	185.2	210.1	210.5	+ 15.4	+ 13.5	+ 0.2	13.3	14.2	13.6
Increase in stocks	14.2	12.2	7.9	27.0	17.5	- 1.4	.	.	.	1.9	1.2	- 0.1
Domestic expenditure	661.6	1,094.0	1,252.6	1,384.3	1,488.5	1,531.7	+ 10.5	+ 7.5	+ 2.9	99.2	100.3	99.3
Net exports of goods and services 11	14.1	29.0	37.4	11.0	- 4.3	11.4	.	.	.	0.8	- 0.3	0.7
Exports	152.9	312.6	349.7	383.2	431.6	496.1	+ 9.6	+ 12.6	+ 15.0	27.5	29.1	32.1
Imports	138.8	283.6	312.3	372.2	435.9	484.7	+ 19.2	+ 17.1	+ 11.2	26.7	29.4	31.4
Gross national product at market prices	675.7	1,123.0	1,290.0	1,395.3	1,484.2	1,543.1	+ 8.2	+ 6.4	+ 4.0	100	100	100

Source: Federal Statistical Office; data revised. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Turnover tax receipts and

turnover tax withheld because of statutory special regulations. — 7 Import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products. — 8 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old

age pension schemes). — 9 After deduction of interest on public debt. — 10 Production taxes, non-deductible turnover tax and import levies less subsidies. — 11 Including transactions in goods and services with the GDR. — p Provisional. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1976=100	Change on previous year %	1976=100	Change on previous year %	Total		of which			1976=100	Change on previous year %	of which Textile industry	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1976 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1977	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1981	108.1	- 1.9	104.5	- 3.7	112.9	± 0	108.3	112.3	111.6	101.2	- 5.0	88.0	105.3	- 7.8
1981 May	115.4	- 1.7	110.6	- 5.1	120.6	+ 1.3	112.4	121.4	122.6	106.4	- 4.7	95.2	132.2	- 3.1
June	114.4	- 2.6	109.6	- 5.0	120.9	- 1.4	119.9	117.3	118.1	102.4	- 7.0	95.1	128.9	- 4.6
July	97.3	- 1.3	99.5	- 1.6	96.0	- 2.3	97.6	89.4	93.0	88.3	- 2.3	73.5	108.9	- 2.2
Aug.	93.5	- 1.1	97.4	- 0.3	89.2	- 0.3	86.8	87.9	85.8	82.6	- 6.0	55.0	106.5	- 4.9
Sep.	111.9	+ 1.1	107.2	- 0.2	117.2	+ 2.9	107.1	117.3	116.6	105.8	- 3.9	90.3	125.9	- 0.2
Oct.	113.6	+ 0.7	107.6	- 0.9	118.0	+ 3.3	106.4	123.2	117.7	107.4	- 3.1	94.0	123.5	- 2.8
Nov.	117.7	- 2.0	109.3	- 0.9	125.5	- 0.3	115.6	130.2	125.6	110.5	- 6.2	97.5	114.6	- 7.3
Dec.	104.6	- 2.2	91.8	- 0.3	120.6	- 0.2	139.2	107.1	114.1	94.6	- 6.3	79.6	68.7	-16.2
1982 Jan.	99.4	+ 1.6	94.6	- 0.5	106.0	+ 5.2	86.6	123.8	109.7	97.3	- 0.6	91.1	55.8	-10.6
Feb.	106.3	- 2.5	101.4	- 5.8	118.8	+ 2.3	107.3	127.2	121.6	99.3	- 6.1	93.5	66.4	-14.7
March	109.1	- 0.4	106.1	- 3.1	119.0	+ 4.0	105.0	127.9	122.9	102.1	- 3.2	94.8	88.4	- 6.8
April	113.6	- 0.6	104.4	- 1.2	121.8	+ 2.7	109.6	129.7	123.9	105.5	- 3.0	98.9	108.2	-11.1
May	113.9	- 1.3	108.5	- 1.9	123.2	+ 2.2	114.4	128.0	122.7	102.8	- 3.4	98.0	117.2	-11.3
June	110.3	- 3.6	107.5	- 1.9	119.2	- 1.4	116.6	122.0	117.1	97.8	- 4.5	92.8	113.8	-11.7
July	92.2	- 5.2	91.8	- 7.7	93.1	- 3.0	94.2	89.3	82.2	82.2	- 6.9	64.1	98.1	- 9.9
Aug.	89.3	- 4.5	88.1	- 9.5	88.6	- 0.7	85.7	82.3	86.8	81.2	- 1.7	58.7	94.2	-11.5
Sep.	106.0	- 5.3	99.1	- 7.6	113.3	- 3.3	105.7	111.4	117.2	100.4	- 5.1	90.3	112.9	-10.3
Oct. p	108.2	- 4.8	98.2	- 8.7	113.3	- 4.0	103.8	110.0	117.2	104.7	- 2.5	92.4	114.0	- 7.7

Source: Federal Statistical Office. — 1 Including mining, gas and electricity undertakings and food, drink and tobacco industry. — p Provisional.

3. Labour market *

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners, 3 thousands	Short-time workers, thousands	Total		of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1971 average	22,606	1.6	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	-147
1972	22,633	0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973	22,906	- 1.2	8,662	+ 0.3	1,550	- 1.3	5 2,459	44	273	+ 27	47	1.3	572	+ 26
1974	22,640	- 1.2	8,452	- 2.4	1,394	-10.1	5 2,328	292	582	+309	94	2.6	315	-257
1975	22,014	- 2.8	7,908	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976	21,939	- 0.3	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977	22,029	0.4	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978	22,264	1.1	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979	22,659	1.8	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	-117	170	3.8	304	+ 59
1980	p 22,960	p 1.3	7,661	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981	p 22,838	p - 0.5	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+383	207	5.5	208	-100
1981 Nov.	p 22,823	p - 1.1	7,440	- 2.8	1,206	- 4.7	.	436	1,490	+522	227	6.4	132	-114
Dec.	.	.	7,378	- 2.9	1,173	- 5.6	1,832	506	1,704	+586	235	7.3	118	-108
1982 Jan.	.	.	7,317	- 3.1	1,094	- 8.3	.	539	1,950	+641	247	8.2	122	-106
Feb.	p 22,448	p - 1.6	7,297	- 3.2	1,071	- 8.8	.	587	1,935	+635	247	8.1	132	-107
March	.	.	7,294	- 3.1	1,110	-10.0	...	551	1,811	+601	243	7.6	134	-113
April	.	.	7,263	- 3.2	1,137	- 8.9	.	491	1,710	+564	243	7.2	128	-115
May	p 22,412	p - 1.7	7,239	- 3.2	1,143	- 8.5	.	455	1,646	+536	236	6.9	120	-122
June	.	.	7,233	- 3.2	1,154	- 7.8	...	429	1,650	+524	233	6.8	118	-118
July	.	.	7,232	- 3.4	1,154	- 7.6	.	337	1,757	+511	233	7.2	106	-113
Aug.	.	.	7,238	- 3.5	1,165	- 7.2	.	326	1,797	+508	230	7.4	98	-108
Sep.	p 22,444	p - 2.0	7,237	- 3.7	1,164	- 7.1	...	563	1,820	+564	231	7.5	81	- 95
Oct.	.	.	...	...	...	...	...	828	1,920	+554	237	7.9	70	- 85
Nov.	.	.	...	...	...	...	...	1,033	2,038	+548	239	8.4	62	- 71

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — * Monthly figures refer to the end of the month; in the case of short-time workers to the middle

of the month. — 1 Quarterly figures (averages). — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Unemployed as % of the

dependent labour force (excluding the armed forces) according to the microcensus. — 5 Bundesbank estimate. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1976 = 100; per calendar month

Period	Manufacturing sector 1					Basic and producer goods sectors						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders		
1964 average	40.8	+ 14.9	48.2	+ 15.3	25.4	+ 12.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965 "	43.4	+ 6.4	51.3	+ 6.4	27.3	+ 7.5	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966 "	43.3	- 0.2	49.5	- 3.5	30.5	+ 11.7	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967 "	43.2	- 0.2	47.8	- 3.4	33.7	+ 10.5	46.5	+ 0.4	49.9	- 3.1	38.5	+ 13.2
1968 "	50.0	+ 15.7	55.0	+ 15.1	39.4	+ 16.9	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969 "	61.6	+ 23.2	68.2	+ 24.0	48.1	+ 22.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970 "	64.5	+ 4.7	72.1	+ 5.7	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971 "	65.6	+ 1.7	73.0	+ 1.2	50.4	+ 3.3	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972 "	70.7	+ 7.8	77.8	+ 6.6	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975 "	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.4	+ 14.0	110.7	+ 12.9	126.9	+ 16.6
1980 "	122.2	+ 3.8	122.0	+ 3.0	122.8	+ 5.6	121.0	+ 4.8	115.1	+ 4.0	135.3	+ 6.7
1981 "	127.7	+ 4.5	120.5	- 1.2	143.4	+ 16.8	126.5	+ 4.6	115.4	+ 0.3	153.8	+ 13.7
1981 Oct.	136.1	+ 2.2	129.6	- 4.8	150.1	+ 18.4	134.1	+ 3.5	125.9	+ 0.2	154.4	+ 10.8
1981 Nov.	130.6	+ 12.4	120.0	+ 3.6	153.7	+ 31.5	122.9	+ 11.5	114.0	+ 8.2	145.0	+ 18.8
1981 Dec.	131.3	+ 12.5	117.8	+ 5.9	160.5	+ 24.8	116.9	+ 9.0	102.2	+ 4.0	153.1	+ 18.4
1982 Jan.	122.6	+ 2.9	113.3	- 1.1	142.7	+ 10.7	120.2	- 0.7	104.7	- 4.1	158.8	+ 5.7
1982 Feb.	128.3	+ 0.9	116.5	- 4.7	153.8	+ 11.7	129.9	+ 4.0	109.2	- 2.0	181.0	+ 14.4
1982 March	150.9	+ 7.4	140.2	+ 4.8	173.9	+ 12.3	144.7	+ 7.4	129.1	+ 6.3	183.2	+ 9.4
1982 April	130.1	- 4.9	123.7	- 5.3	143.9	- 4.2	129.4	- 1.9	119.4	- 0.4	154.2	- 4.5
1982 May	119.0	- 0.7	113.9	- 0.3	130.0	- 1.4	119.1	- 5.8	111.4	- 3.4	138.2	- 10.2
1982 June	125.8	+ 2.4	116.7	+ 0.6	145.5	+ 5.8	128.6	- 1.8	119.1	- 0.8	152.3	- 3.4
1982 July	117.1	- 6.8	112.1	- 4.4	128.0	- 10.9	117.5	- 10.2	109.3	- 8.1	137.7	- 14.1
1982 Aug.	108.0	- 2.3	104.2	+ 1.6	116.2	- 8.9	110.0	- 4.5	103.1	- 2.7	127.0	- 8.0
1982 Sep.	124.5	- 5.9	118.2	- 6.8	138.0	- 4.3	122.5	- 4.4	113.2	- 6.3	145.5	- 0.4
1982 Oct. p	123.7	- 9.1	119.8	- 7.6	132.2	- 11.9	121.3	- 9.5	111.9	- 11.1	144.7	- 6.3

Period	Capital goods sector					Consumer goods sector						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders		
1964 average	36.5	+ 15.1	44.1	+ 15.4	24.9	+ 14.7	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965 "	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966 "	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967 "	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968 "	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	48.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.5	+ 10.2	125.1	+ 7.9	111.1	+ 14.1	116.7	+ 7.9	115.7	+ 7.4	122.7	+ 10.7
1980 "	123.2	+ 3.1	127.5	+ 2.0	116.6	+ 5.0	121.6	+ 4.1	120.1	+ 3.7	130.7	+ 6.5
1981 "	130.5	+ 5.9	125.2	- 1.8	138.5	+ 18.8	122.1	+ 0.4	117.9	- 1.8	147.6	+ 12.9
1981 Oct.	133.2	+ 1.8	126.2	- 9.9	143.7	+ 22.8	147.0	+ 1.3	140.7	- 1.1	185.2	+ 14.4
1981 Nov.	136.6	+ 15.4	123.5	+ 1.5	156.4	+ 38.0	126.5	+ 5.9	121.0	+ 2.5	160.0	+ 25.0
1981 Dec.	149.2	+ 16.8	137.1	+ 9.2	167.5	+ 28.0	105.2	+ 3.7	100.9	+ 0.6	130.8	+ 20.9
1982 Jan.	128.1	+ 6.8	122.8	+ 2.4	136.3	+ 13.4	111.3	- 2.0	106.4	- 4.4	140.7	+ 10.3
1982 Feb.	130.3	+ 0.1	122.2	- 6.9	142.5	+ 10.8	120.2	- 1.8	114.7	- 3.7	153.8	+ 7.8
1982 March	153.2	+ 7.6	144.8	+ 3.7	166.0	+ 13.1	154.1	+ 7.0	145.8	+ 5.1	204.9	+ 16.2
1982 April	129.1	- 8.4	124.7	- 10.2	135.9	- 5.8	133.9	+ 0.6	127.6	- 0.9	171.9	+ 7.9
1982 May	119.8	+ 1.8	116.8	+ 1.6	124.2	+ 1.8	116.8	+ 1.6	111.5	± 0	148.6	+ 8.9
1982 June	129.4	+ 5.1	121.1	+ 1.5	142.1	+ 10.3	111.6	+ 2.1	105.3	+ 1.1	149.7	+ 6.9
1982 July	122.7	- 4.3	121.4	+ 0.1	124.6	- 10.2	101.4	- 8.1	97.8	- 8.7	123.6	- 4.3
1982 Aug.	108.2	- 2.6	106.5	+ 4.2	110.8	- 11.1	104.3	+ 2.9	101.1	+ 2.2	123.2	+ 5.5
1982 Sep.	122.8	- 7.7	117.4	- 8.4	131.0	- 6.7	132.2	- 3.6	126.4	- 4.4	167.3	+ 0.2
1982 Oct. p	120.6	- 9.5	120.5	- 4.5	120.8	- 15.9	135.7	- 7.7	128.5	- 8.7	180.0	- 2.8

Source: Federal Statistical Office. — * Domestic orders until December 1967 including turnover tax,

from 1968 excluding value-added tax. Export orders in all cases excluding turnover or value-added tax. —

1 Excluding food, drink and tobacco industry. — p Provisional.

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building										
	1976=100	Change on previous year %	1976=100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1976=100	1976=100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
1973 average	111.5	- 4.0	116.3	118.9	113.9	115.4	104.2	117.0	- 0.2	7,162	- 1.5	2,887	-10.2
1974	99.7	-10.6	98.3	90.2	90.7	127.2	101.8	100.5	-14.1	6,018	-16.0	2,750	- 4.7
1975	106.6	+ 6.9	104.0	94.4	106.0	119.8	110.4	99.3	- 1.2	6,189	+ 2.8	3,100	+12.7
1976	100.0	- 6.2	100.0	100.0	100.0	100.0	100.0	100.0	+ 0.7	6,071	- 1.9	3,273	+ 5.6
1977	115.6	+15.6	111.4	120.3	107.1	101.4	122.7	94.6	- 5.4	5,942	- 2.1	3,829	+17.0
1978	142.5	+23.2	138.7	158.2	123.7	124.9	148.9	120.1	+27.0	7,378	+24.2	4,717	+23.2
1979	160.8	+12.9	157.9	172.0	149.3	143.2	165.4	151.3	+26.0	7,471	+ 1.3	4,458	- 5.5
1980	165.2	+ 2.7	164.3	169.8	166.4	149.0	166.6	157.1	+ 3.8	8,053	+ 7.8	4,540	+ 1.8
1981	140.9	-14.7	148.7	152.1	153.1	134.0	128.5	146.8	- 6.5	7,777	- 3.4	4,173	- 8.1
1981 May	156.7	- 9.8	166.8	170.0	183.6	131.6	140.5	140.5		8,915	+ 3.2	4,092	- 3.4
June	166.0	-17.5	174.6	187.4	158.9	174.5	152.2	156.6	- 2.4	8,559	- 1.3	3,938	+ 6.5
July	150.4	- 8.6	153.7	137.1	173.4	154.8	145.0	145.0		8,756	- 2.8	4,186	- 8.4
Aug.	133.6	-18.1	134.0	133.6	137.7	128.6	132.8	140.1	-10.8	8,436	+ 2.6	3,781	- 7.7
Sep.	164.1	-14.8	170.1	166.9	179.4	161.0	154.4	140.1	-10.8	8,049	- 9.0	3,972	-14.5
Oct.	132.8	-22.6	144.0	138.8	149.9	144.8	114.9	140.1	-10.8	8,012	-14.1	3,547	-32.6
Nov.	112.6	-12.9	114.9	110.2	124.2	108.9	108.9	129.7	-14.5	6,626	- 8.3	3,466	-26.2
Dec.	112.4	-21.9	119.7	109.9	126.5	128.3	100.7	129.7	-14.5	6,959	- 3.0	5,615	+ 1.3
1982 Jan.	85.3	-21.9	91.1	98.5	94.8	69.3	76.0	135.3	-15.8	6,236	+ 1.7	3,018	-18.5
Feb.	107.3	- 8.2	119.9	120.7	130.8	99.7	87.1	135.3	-15.8	6,577	+ 5.3	3,293	-18.5
March	164.3	-10.1	175.2	192.6	178.6	132.9	146.9	135.3	-15.8	7,660	-10.0	4,141	-20.4
April	149.6	- 2.7	153.7	165.0	145.1	145.0	142.9	136.0	-13.2	7,098	-12.7	3,655	-19.4
May	146.6	- 6.4	144.1	151.3	146.9	124.1	150.6	136.0	-13.2	7,262	-18.5	4,112	+ 0.5
June	169.6	+ 2.2	176.5	181.6	182.7	154.9	158.6	136.0	-13.2	8,395	- 1.9	4,346	+10.4
July	144.5	- 3.9	147.3	140.7	161.2	137.6	140.0	127.5	- 9.0	8,168	- 6.7	5,257	+25.6
Aug.	148.1	+10.9	148.0	145.4	161.3	130.7	148.3	127.5	- 9.0	7,645	- 9.4	4,450	+17.7
Sep.	172.1	+ 4.9	176.7	177.1	168.7	189.7	164.8	127.5	- 9.0	7,531	- 6.4	4,241	+ 6.8
Oct.	...	...	...	...	...	...	...	...	...	...	...	4,110	+15.9

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post

Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated

monthly figures. — 7 Promised by savings banks, central giro institutions, public and private mortgage banks and building and loan associations.

6. Retail turnover

Period	Total 1			of which						Turnover of			
				Retail trade 2 in			Metal goods, household furniture and appliances			Department stores		Mail order houses	
	1970=100	Change on previous year %	price-adjusted	Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
				1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %
1973 average	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976	159.7	+ 7.1	+ 3.8	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977	171.3	+ 7.2	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978	180.1	+ 5.2	+ 2.8	178.0	+ 4.6	169.5	+ 6.3	184.1	+ 4.6	173.4	+ 5.3	171.6	- 5.4
1979	191.5	+ 6.3	+ 2.6	187.3	+ 5.2	175.3	+ 3.5	192.9	+ 4.8	181.1	+ 4.4	180.8	+ 5.3
1980	202.3	+ 5.6	+ 0.3	202.2	+ 8.0	190.5	+ 8.6	208.6	+ 8.1	186.8	+ 3.2	192.7	+ 6.6
1981	207.7	+ 2.7	- 2.5	209.2	+ 3.4	191.7	+ 0.7	211.0	+ 1.2	184.6	- 1.1	203.0	+ 5.4
1981 p April	206.5	+ 3.5	- 1.5	215.3	+ 7.9	192.2	+ 7.6	212.4	+ 7.6	172.0	+ 2.6	206.1	+11.4
May	200.6	+ 1.3	- 3.7	202.8	- 1.4	179.9	- 3.1	201.1	+ 5.6	184.1	+ 8.8	173.9	+ 2.4
June	192.5	+ 4.3	- 0.9	204.0	+ 6.7	158.9	- 0.1	191.7	+ 2.8	157.2	- 1.9	155.2	+ 2.1
July	203.8	+ 1.5	- 3.4	212.3	+ 3.1	185.4	+ 0.3	199.3	+ 0.6	188.1	- 1.0	140.6	- 2.4
Aug.	188.0	+ 4.4	- 0.5	204.1	+ 3.4	147.9	+ 0.5	185.4	+ 3.4	157.8	- 2.3	158.9	+15.4
Sep.	197.4	+ 1.7	- 3.8	205.1	+ 5.6	179.2	± 0	204.8	- 1.6	156.8	- 1.6	227.6	+ 9.2
Oct.	227.4	+ 3.8	- 2.1	222.9	+ 5.4	239.6	+ 0.9	229.1	- 2.9	184.8	- 3.6	290.4	+ 5.6
Nov.	224.7	+ 3.0	- 2.7	211.5	+ 2.5	229.2	- 2.2	241.8	+ 1.6	207.6	- 2.7	295.8	+ 4.6
Dec.	278.1	+ 4.4	- 1.3	260.2	+ 3.2	288.0	+ 6.2	292.9	- 2.5	304.6	+ 0.2	238.5	+ 7.1
1982 p Jan.	181.3	- 1.4	- 6.6	196.8	+ 5.4	174.0	- 5.1	164.0	- 5.3	184.1	- 2.7	137.9	- 0.7
Feb.	183.0	- 0.6	- 5.7	189.0	+ 3.6	133.7	- 3.5	181.6	- 1.9	144.4	- 6.0	185.9	- 1.5
March	218.9	+ 6.4	+ 1.6	217.4	+ 7.1	183.8	+ 2.9	220.9	+ 2.7	182.0	+13.8	229.8	+ 3.8
April	211.0	+ 2.2	- 2.4	229.5	+ 6.6	180.2	- 6.2	203.7	- 4.1	165.6	- 3.7	194.6	- 5.6
May	199.2	- 0.7	- 5.4	219.6	+ 8.3	171.8	- 4.5	189.8	- 5.6	150.6	-18.2	167.8	- 3.5
June	194.2	+ 0.9	- 4.9	217.5	+ 6.6	165.4	+ 4.1	182.5	- 4.8	156.9	- 0.2	155.7	+ 0.3
July	200.1	- 1.8	- 7.3	226.9	+ 6.9	175.6	- 5.3	189.3	- 5.0	174.0	- 7.5	123.6	-12.1
Aug.	188.6	+ 0.3	- 4.9	207.4	+ 1.6	136.4	- 7.8	186.0	+ 0.3	154.2	- 2.3	148.1	- 6.8
Sep.	196.0	- 0.7	- 5.6	211.3	+ 3.0	168.4	- 6.0	209.7	+ 2.4	150.1	- 4.3	215.8	- 5.2
Oct.	219.0	- 3.7	- 8.4	221.8	- 0.5	231.5	- 3.4	220.9	- 3.6	172.8	- 6.5	255.6	-12.0

Source: Federal Statistical Office. — 1 Specialised retail trade, department stores, mail order

houses and consumer cooperatives. — 2 Excluding department stores. — p Provisional.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 2			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 4, 5
	Total		of which			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 3	
	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	1976 = 100	Change on previous year %							
1962 average	64.0	+ 1.0	67.6	61.7	64.3	.	.	.	62.2	62.6	63.5	68.7	92.4	23.9
1963 "	64.3	+ 0.5	67.1	61.9	65.4	.	.	.	62.3	63.8	66.4	68.0	97.6	26.0
1964 "	65.0	+ 1.1	67.7	62.7	66.7	.	.	.	63.8	64.9	65.3	67.9	96.2	26.9
1965 "	66.6	+ 2.5	69.1	64.5	68.2	.	.	.	65.2	66.6	67.2	70.5	95.3	26.2
1966 "	67.7	+ 1.7	69.8	65.8	70.0	.	.	.	66.5	67.8	68.9	71.1	98.9	26.2
1967 "	67.1	- 0.9	68.1	65.1	69.5	.	.	.	66.5	66.3	68.9	69.8	98.7	25.3
1968 "	66.7	- 0.6	67.2	65.1	69.3	68.7	.	55.7	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	67.9	+ 1.8	68.2	67.2	70.6	73.0	+ 6.3	62.3	68.4	66.9	70.7	71.4	99.0	27.0
1970 "	71.2	+ 4.9	71.2	72.5	73.3	67.3	- 7.8	55.5	70.5	66.2	68.2	67.0	101.8	28.7
1971 "	74.3	+ 4.4	73.0	77.0	76.0	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	76.2	+ 2.6	73.0	79.1	78.7	77.0	+10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	81.3	+ 6.7	79.4	82.4	84.6	81.9	+ 6.4	65.2	79.2	74.6	76.3	72.7	105.0	46.6
1974 "	92.1	+13.3	98.0	90.1	94.5	79.2	- 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.4
1975 "	96.4	+ 4.7	97.1	96.7	97.1	89.7	+13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	100	+ 3.7	100	100	100	100	+11.5	100	100	100	100	100	100	100
1977 "	102.7	+ 2.7	99.8	103.7	102.9	98.9	- 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	103.9	+ 1.2	99.1	106.0	104.6	95.5	- 3.4	91.8	103.3	101.1	101.1	98.4	102.7	108.2
1979 "	108.9	+ 4.8	109.6	109.1	109.7	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.3
1980 "	117.1	+ 7.5	122.2	114.4	117.9	99.3	+ 2.5	99.7	115.1	125.3	111.5	123.6	90.2	210.5
1981 "	126.2	+ 7.8	134.4	119.2	123.8	104.6	+ 5.3	104.7	121.3	142.9	119.9	138.9	86.3	224.2
1981 Nov.	129.5	+ 8.4	137.6	120.8	126.0	110.3	+ 9.1	107.1	122.8	143.3	120.9	138.6	87.2	225.7
1981 Dec.	129.8	+ 8.2	138.4	121.1	126.1	111.4	+ 8.4	109.0	123.1	143.3	124.3	141.2	88.0	225.5
1982 Jan.	131.5	+ 8.5	139.7	122.8	126.9	111.0	+ 8.8	111.2	124.8	144.4	123.9	143.1	86.6	222.6
1982 Feb.	131.6	+ 7.7	138.6	123.8	127.3	109.5	+ 7.2	113.3	125.5	145.4	124.1	142.3	87.2	218.3
1982 March	131.6	+ 6.7	137.5	124.6	127.5	109.4	+ 6.2	112.8	126.0	144.7	123.0	139.6	88.1	216.0
1982 April	132.3	+ 6.3	137.8	125.9	127.8	108.8	+ 5.7	116.1	126.5	144.6	126.3	139.5	90.5	215.1
1982 May	132.7	+ 5.9	138.3	126.1	128.1	109.0	+ 6.4	118.5	126.5	143.1	126.4	137.9	91.7	213.8
1982 June	133.5	+ 6.1	138.5	126.3	128.2	108.6	+ 6.6	114.3	126.4	143.9	126.5	138.1	91.6	210.5
1982 July	134.0	+ 5.4	139.5	126.5	128.4	108.0	+ 5.1	110.2	126.8	144.6	128.4	138.6	92.6	211.0
1982 Aug.	134.1	+ 4.8	139.6	126.7	128.6	108.7	+ 5.2	105.1	126.9	144.8	128.4	143.1	89.7	210.4
1982 Sep.	134.4	+ 4.8	140.3	126.9	128.8	p 108.8	+ 1.7	100.4	127.2	146.0	126.2	140.8	89.6	209.8
1982 Oct.	134.9	+ 4.6	141.3	127.2	129.0	p 109.0	+ 0.6	101.0	127.0	146.9	...	...	...	209.0

Period	Overall price index for residential buildings 6		Price index for road construction 6, 7		Cost of living index for all households 8							Cost of living excluding Food		Source of energy 9	
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	
					1976 = 100	Change on previous year %									
1962 average	.	.	.	.	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.3	.
1963 "	.	.	.	.	59.8	+ 2.9	64.2	66.1	50.6	47.1	58.9	+ 3.0	60.2	+ 3.3
1964 "	.	.	.	.	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.7	+ 2.5
1965 "	.	.	.	.	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.8	+ 3.4
1966 "	.	.	.	.	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.4	+ 4.1
1967 "	.	.	.	.	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.4	+ 1.5
1968 "	57.8	.	65.0	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.2	+ 1.2	
1969 "	60.8	+ 5.1	67.9	+ 4.3	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.7	+ 2.2	
1970 "	70.4	+15.9	77.8	+14.6	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	72.2	+ 3.6	
1971 "	77.5	+10.0	83.9	+ 7.8	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	76.0	+ 5.3	
1972 "	82.4	+ 6.3	85.0	+ 3.2	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	80.3	+ 5.7	
1973 "	88.1	+ 6.9	87.7	+ 1.3	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.4	+ 6.4	
1974 "	94.4	+ 7.2	96.1	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.7	+ 6.2	
1975 "	96.7	+ 2.4	98.4	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.1	+ 6.0	
1976 "	100	+ 3.4	100	+ 1.6	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.1	
1977 "	104.9	+ 4.9	102.7	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	104.0	+ 4.0	
1978 "	111.2	+ 6.0	109.4	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.9	+ 2.8	
1979 "	120.8	+ 8.6	120.8	+10.4	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.1	+ 3.0	
1980 "	133.7	+10.7	136.2	+12.7	117.0	+ 5.5	109.9	119.0	119.5	115.0	118.4	+ 5.7	115.5	+ 4.9	
1981 "	141.3	+ 5.7	139.8	+ 2.6	123.9	+ 5.9	115.8	126.7	127.1	120.1	125.7	+ 6.2	121.3	+ 5.0	
1981 Nov.	142.9	+ 4.8	138.9	+ 0.7	126.4	+ 6.6	117.2	129.6	129.6	122.4	128.4	+ 6.7	123.4	+ 5.5	
1981 Dec.	.	.	.	.	126.8	+ 6.3	117.8	129.8	130.1	122.7	128.7	+ 6.4	123.9	+ 5.5
1982 Jan.	.	.	.	.	127.9	+ 6.3	119.2	131.0	130.8	123.4	129.7	+ 6.5	124.9	+ 5.6
1982 Feb.	144.6	+ 4.9	137.8	- 0.4	128.2	+ 5.8	120.3	130.9	131.5	123.9	129.9	+ 5.9	125.5	+ 5.4	
1982 March	.	.	.	.	128.4	+ 5.2	121.1	130.5	132.0	124.5	129.9	+ 5.2	126.1	+ 5.4
1982 April	.	.	.	.	129.0	+ 5.0	122.4	131.1	132.4	124.9	130.4	+ 5.0	126.8	+ 5.4
1982 May	.	.	.	.	129.8	+ 5.3	123.8	132.8	132.8	125.4	131.1	+ 5.1	127.4	+ 5.4
1982 June	.	.	.	.	131.1	+ 5.8	124.5	133.8	134.0	125.8	132.5	+ 5.6	128.7	+ 6.0
1982 July	.	.	.	.	131.4	+ 5.6	123.2	134.4	134.6	126.4	133.1	+ 5.5	128.7	+ 5.8
1982 Aug.	146.7	+ 2.8	136.3	- 3.3	131.2	+ 5.1	120.9	134.6	134.9	126.9	133.4	+ 5.0	128.4	+ 5.5	
1982 Sep.	.	.	.	.	131.6	+ 4.9	120.2	135.4	135.2	127.4	134.0	+ 5.0	128.7	+ 5.4
1982 Oct.	.	.	.	.	132.0	+ 4.9	119.6	136.4	135.3	128.0	134.7	+ 5.3	128.7	+ 4.9

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 In 1960 excluding Berlin; up to end-1967 estimated effect of turnover tax eliminated, from 1968 excluding value-added tax. —

2 Excluding value-added tax. — 3 Index of export unit values as % of the index of import unit values. — 4 Food and industrial raw materials; on a dollar basis. — 5 Recalculated from original basis 1975 = 100. — 6 Including turnover or value-added

tax. — 7 Up to end-1965 excluding Berlin. — 8 Figures for 1962 to 1975 (base years 1962 and 1970) have been recalculated. — 9 Petroleum products, electricity, gas and coal (Bundesbank calculation). — p Provisional.

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1970	315.7	+ 18.6	69.0	+ 27.1	246.7	+ 16.4	68.2	+ 7.3	14.3	+ 10.8	329.2	+ 14.1
1971	356.3	+ 12.9	82.7	+ 19.8	273.6	+ 10.9	75.7	+ 11.1	16.4	+ 14.7	365.8	+ 11.1
1972	390.0	+ 9.5	89.7	+ 8.5	300.3	+ 9.8	87.1	+ 15.0	17.6	+ 6.9	405.0	+ 10.7
1973	439.3	+ 12.6	111.5	+ 24.3	327.8	+ 9.1	97.6	+ 12.0	19.3	+ 9.8	444.7	+ 9.8
1974	483.3	+ 10.0	126.8	+ 13.7	356.5	+ 8.8	113.4	+ 16.1	21.4	+ 10.7	491.2	+ 10.5
1975	500.0	+ 3.5	130.2	+ 2.7	369.8	+ 3.7	144.1	+ 27.1	23.8	+ 11.4	537.7	+ 9.5
1976	534.3	+ 6.9	148.1	+ 13.7	386.2	+ 4.4	154.3	+ 7.1	24.9	+ 4.7	565.4	+ 5.2
1977	571.3	+ 6.9	163.2	+ 10.2	408.1	+ 5.7	165.8	+ 7.4	26.2	+ 5.3	600.2	+ 6.1
1978	609.9	+ 6.8	169.4	+ 3.8	440.5	+ 7.9	175.5	+ 5.8	27.5	+ 4.8	643.4	+ 7.2
1979	657.4	+ 7.8	180.3	+ 6.4	477.1	+ 8.3	185.5	+ 5.7	29.0	+ 5.7	691.6	+ 7.5
1980 p	711.6	+ 8.2	202.4	+ 12.3	509.2	+ 6.7	197.8	+ 6.6	31.2	+ 7.4	738.2	+ 6.7
1981 p	742.2	+ 4.3	213.3	+ 5.4	528.9	+ 3.9	213.6	+ 8.0	32.6	+ 4.5	775.1	+ 5.0
1979 1st qtr	148.2	+ 7.8	37.5	+ 6.0	110.7	+ 8.4	48.0	+ 6.0	6.6	+ 4.3	165.4	+ 7.5
1979 2nd qtr	160.2	+ 6.9	44.1	+ 7.0	116.1	+ 6.8	45.2	+ 3.5	6.9	+ 8.2	168.1	+ 6.0
1979 3rd qtr	163.2	+ 7.8	45.3	+ 6.2	117.9	+ 8.4	45.7	+ 6.0	6.9	+ 7.5	170.5	+ 7.5
1979 4th qtr	185.7	+ 8.6	53.3	+ 6.5	132.4	+ 9.4	46.6	+ 7.4	8.7	+ 2.4	187.6	+ 8.8
1980 p 1st qtr	161.5	+ 8.9	42.7	+ 13.8	118.8	+ 7.3	50.6	+ 5.3	7.0	+ 6.4	176.4	+ 6.7
1980 p 2nd qtr	174.2	+ 8.8	50.3	+ 13.9	124.0	+ 6.8	49.7	+ 7.9	7.4	+ 8.5	180.1	+ 7.1
1980 p 3rd qtr	176.9	+ 8.4	51.0	+ 12.5	125.9	+ 6.8	48.8	+ 6.7	7.4	+ 7.3	182.1	+ 6.8
1980 p 4th qtr	199.0	+ 7.2	58.5	+ 9.6	140.6	+ 6.2	49.7	+ 6.7	9.4	+ 7.6	199.6	+ 6.4
1981 p 1st qtr	168.7	+ 4.5	45.3	+ 6.1	123.4	+ 3.9	54.8	+ 8.2	7.4	+ 6.1	185.6	+ 5.2
1981 p 2nd qtr	181.6	+ 4.2	52.9	+ 5.2	128.7	+ 3.8	52.4	+ 7.6	7.7	+ 3.2	188.8	+ 4.8
1981 p 3rd qtr	184.7	+ 4.4	53.7	+ 5.5	130.9	+ 4.0	52.7	+ 8.0	7.7	+ 4.1	191.3	+ 5.1
1981 p 4th qtr	207.3	+ 4.1	61.4	+ 5.0	145.9	+ 3.8	53.7	+ 8.1	9.8	+ 4.7	209.4	+ 4.9
1982 p 1st qtr	174.7	+ 3.6	48.6	+ 7.3	126.1	+ 2.2	58.2	+ 6.3	7.8	+ 4.4	192.1	+ 3.5
1982 p 2nd qtr	184.4	+ 1.6	55.3	+ 4.6	129.1	+ 0.3	55.5	+ 5.7	7.7	+ 0.8	192.3	+ 1.8
1982 p 3rd qtr	188.3	+ 2.0	56.1	+ 4.3	132.2	+ 1.0	55.4	+ 5.1	7.9	+ 2.6	195.5	+ 2.2

1 Including employers' other social security expenditure (inter alia on company old age pension schemes) but excluding employers' contributions to social

security funds. — 2 Wage tax and employees' contributions to social security funds. — 3 Less households' transfers to government. — 4 After deduction of

direct taxes. — p Provisional. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.3	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 6.5
1980 p	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981 p	133.6	+ 5.6	133.2	+ 5.5	132.9	+ 4.8	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1981 p 1st qtr	130.6	+ 6.6	130.2	+ 6.6	120.7	+ 4.4	132.1	+ 6.7	132.1	+ 6.7	119.2	+ 2.6
1981 p 2nd qtr	134.1	+ 5.5	133.6	+ 5.5	130.2	+ 4.6	135.2	+ 5.8	135.2	+ 5.8	136.2	+ 6.3
1981 p 3rd qtr	134.8	+ 5.2	134.3	+ 5.1	131.8	+ 5.1	136.0	+ 5.2	135.9	+ 5.2	136.3	+ 5.8
1981 p 4th qtr	135.1	+ 5.1	134.5	+ 5.0	149.0	+ 5.3	136.3	+ 5.1	136.2	+ 5.1	150.0	+ 6.2
1982 p 1st qtr	136.4	+ 4.5	135.8	+ 4.3	127.1	+ 5.3	138.1	+ 4.6	138.0	+ 4.5	127.4	+ 6.9
1982 p 2nd qtr	139.1	+ 3.7	138.5	+ 3.6	134.5	+ 3.3	140.7	+ 4.1	140.6	+ 4.0	141.8	+ 4.2
1982 p 3rd qtr	140.1	+ 3.9	139.5	+ 3.8	137.2	+ 4.1	141.4	+ 4.0	141.3	+ 3.9	142.0	+ 4.2
1981 p Aug.	134.8	+ 5.2	134.4	+ 5.1	.	.	136.0	+ 5.2	135.9	+ 5.2	133.0	+ 5.7
1981 p Sep.	134.9	+ 5.2	134.4	+ 5.1	.	.	136.1	+ 5.1	136.0	+ 5.1	133.4	+ 5.8
1981 p Oct.	135.0	+ 5.1	134.5	+ 5.0	.	.	136.2	+ 5.1	136.1	+ 5.1	138.0	+ 3.8
1981 p Nov.	135.0	+ 5.1	134.5	+ 5.0	.	.	136.3	+ 5.0	136.2	+ 5.0	168.7	+ 9.1
1981 p Dec.	135.1	+ 5.1	134.6	+ 5.0	.	.	136.4	+ 5.1	136.3	+ 5.1	143.1	+ 5.1
1982 p Jan.	135.5	+ 5.0	134.9	+ 4.9	.	.	136.5	+ 5.0	136.4	+ 5.0	122.6	+ 4.5
1982 p Feb.	136.5	+ 4.7	135.9	+ 4.6	.	.	138.7	+ 4.4	138.6	+ 4.4	122.1	+ 6.2
1982 p March	137.3	+ 3.7	136.7	+ 3.6	.	.	139.2	+ 4.3	139.1	+ 4.3	137.5	+ 9.8
1982 p April	138.3	+ 3.6	137.7	+ 3.5	.	.	140.1	+ 4.1	140.1	+ 4.1	136.5	+ 6.4
1982 p May	139.3	+ 3.8	138.7	+ 3.7	.	.	140.9	+ 4.1	140.8	+ 4.0	140.2	+ 2.0
1982 p June	139.6	+ 3.8	139.0	+ 3.7	.	.	141.1	+ 4.0	141.1	+ 4.0	148.8	+ 4.3
1982 p July	139.8	+ 3.8	139.1	+ 3.6	.	.	141.3	+ 4.0	141.2	+ 3.9	146.3	+ 2.8
1982 p Aug.	140.3	+ 4.0	139.7	+ 3.9	.	.	141.4	+ 4.0	141.3	+ 3.9	140.9	+ 5.9
1982 p Sep.	140.3	+ 4.0	139.7	+ 3.9	.	.	141.4	+ 3.9	141.3	+ 3.9	138.7	+ 3.9
1982 p Oct.	140.5	+ 4.1	139.8	+ 4.0	.	.	141.7	+ 4.0	141.6	+ 4.0	...	...

* In calculating the level of wage and salary rates, lump sum payments and across-the-board increases

were added together and related to the entire duration of the wage agreements. — p Provisional.

IX. Foreign trade and payments

1. Major items of the balance of payments

DM million

Period	Current and capital accounts										Balancing item to the Bundesbank's external position ⁸	Change in the Bundesbank's net external assets (increase: +) ⁹	
	Current account					Capital account (capital exports: -)							
	Balance on current account	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴	Balance of unclassifiable transactions ^{5, 6}	Balance of all transactions ⁷			
1971													
1972	+ 2,770	+ 15,892	+ 256	- 1,763	- 11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	+ 16,355	- 5,370	+ 10,986	
1973	+ 2,731	+ 20,278	- 598	- 3,110	- 13,840	+ 11,932	+ 15,551	+ 3,620	+ 1,028	+ 15,690	- 495	+ 15,195	
1974	+ 12,354	+ 32,979	- 82	- 5,016	- 15,527	+ 13,143	+ 12,950	+ 194	+ 931	+ 26,428	- 10,279	+ 16,149	
1975	+ 26,581	+ 50,846	- 1,263	- 6,951	- 16,050	- 25,298	- 6,282	- 19,015	+ 3,189	- 1,906	- 1,906	- 9,136	
1976	+ 9,932	+ 37,276	- 1,187	- 8,278	- 17,879	- 13,282	- 18,231	+ 4,949	+ 1,131	- 2,219	+ 5,480	+ 3,260	
1977	+ 9,915	+ 34,469	+ 106	- 6,564	- 17,884	- 1,033	- 1,476	+ 443	+ 92	+ 8,790	- 7,489	+ 1,301	
1978	+ 9,498	+ 38,436	+ 33	- 10,750	- 18,221	- 287	- 12,931	+ 12,644	+ 1,239	+ 10,451	- 7,880	+ 2,570	
1979	+ 18,111	+ 41,200	+ 2,050	- 7,358	- 17,781	+ 5,436	- 2,946	+ 8,382	+ 3,776	+ 19,772	- 7,586	+ 12,185	
1980	+ 10,962	+ 22,429	+ 199	- 12,747	- 20,845	+ 10,527	+ 12,066	- 1,539	- 4,518	- 4,954	- 2,334	- 7,288	
1981	- 29,538	+ 8,947	+ 106	- 14,304	- 24,288	+ 4,884	+ 6,366	- 1,482	- 3,239	- 27,894	+ 2,164	- 25,730	
1982	- 16,578	+ 27,720	+ 762	- 17,905	- 27,154	+ 9,801	+ 9,438	+ 363	+ 4,494	- 2,283	+ 3,561	+ 1,278	
1975 1st qtr	+ 5,123	+ 10,555	- 153	- 1,277	- 4,002	- 1,775	- 3,611	+ 1,836	+ 1,650	+ 4,998	-	+ 4,998	
2nd qtr	+ 1,928	+ 9,208	- 751	- 2,272	- 4,257	- 7,911	- 5,771	+ 2,140	+ 2,030	+ 3,953	-	+ 3,953	
3rd qtr	- 928	+ 8,270	- 192	- 4,463	- 4,543	+ 969	- 5,793	+ 6,762	- 2,727	- 2,686	-	- 2,686	
4th qtr	+ 3,808	+ 9,243	- 91	- 267	- 5,077	- 4,565	- 3,055	+ 1,510	+ 178	- 578	+ 5,480	+ 4,901	
1976 1st qtr	+ 3,721	+ 8,626	+ 265	- 1,235	- 3,934	+ 6,303	- 1,145	+ 7,448	- 243	+ 9,781	-	+ 9,781	
2nd qtr	+ 2,006	+ 7,600	+ 272	- 1,197	- 4,669	- 6,277	- 318	- 5,958	+ 690	- 3,581	-	- 3,581	
3rd qtr	- 608	+ 8,453	- 733	- 3,650	- 4,678	+ 4,383	+ 2,331	+ 2,052	+ 311	+ 3,463	-	+ 3,463	
4th qtr	+ 4,796	+ 9,790	+ 91	- 483	- 4,602	- 5,442	- 2,343	- 3,098	- 227	- 873	- 7,489	- 8,362	
1977 1st qtr	+ 3,275	+ 8,905	- 69	- 1,796	- 3,764	- 4,374	- 1,380	- 2,994	+ 1,695	+ 596	-	+ 596	
2nd qtr	+ 2,462	+ 9,462	- 386	- 2,114	- 4,501	- 5,640	- 6,726	+ 1,086	+ 1,770	+ 1,408	-	+ 1,408	
3rd qtr	- 4,161	+ 7,958	- 82	- 7,023	- 5,014	+ 4,809	- 2,996	+ 7,805	- 717	- 68	-	- 68	
4th qtr	+ 7,922	+ 12,112	+ 569	+ 183	- 4,942	+ 4,918	- 1,829	+ 6,747	- 1,509	+ 11,331	- 7,880	+ 3,451	
1978 1st qtr	+ 5,075	+ 9,188	+ 1,322	- 831	- 4,604	- 143	+ 2,360	- 2,504	- 386	+ 4,546	-	+ 4,546	
2nd qtr	+ 3,725	+ 10,254	- 460	- 1,157	- 4,911	- 6,242	- 5,128	- 1,114	- 1,606	- 4,123	-	- 4,123	
3rd qtr	+ 849	+ 9,584	+ 724	- 5,123	- 4,334	+ 7,051	+ 1,829	+ 5,221	+ 1,580	+ 6,320	-	+ 6,320	
4th qtr	+ 8,461	+ 12,175	+ 464	- 246	- 3,932	+ 4,771	- 2,008	+ 6,779	- 203	+ 13,029	- 7,586	+ 5,443	
1979 1st qtr	+ 3,246	+ 7,841	+ 961	- 1,474	- 4,083	- 9,810	- 368	- 9,442	- 2,757	- 9,322	+ 534	- 8,788	
2nd qtr	- 2,465	+ 7,023	- 683	- 4,187	- 4,619	+ 1,843	- 2,467	- 1,558	- 2,180	- 2,180	-	- 2,180	
3rd qtr	- 9,160	+ 3,469	+ 94	- 6,748	- 5,975	+ 18,816	+ 8,833	+ 9,983	+ 3	+ 9,559	-	+ 9,559	
4th qtr	- 2,583	+ 4,097	- 174	- 339	- 6,168	- 322	- 707	+ 386	- 206	+ 3,111	- 2,868	- 5,979	
1980 1st qtr	- 5,110	+ 2,732	+ 946	- 3,222	- 5,566	- 4,045	+ 304	- 4,348	- 2,005	- 11,161	+ 508	- 10,652	
2nd qtr	- 7,193	+ 1,665	- 177	- 2,274	- 6,407	+ 1,822	+ 1,421	+ 401	+ 501	- 4,870	-	- 4,870	
3rd qtr	- 12,750	+ 1,491	- 43	- 8,063	- 6,135	+ 10,340	+ 1,003	+ 9,337	+ 330	- 2,080	-	- 2,080	
4th qtr	- 4,484	+ 3,061	- 620	- 746	- 6,179	- 3,234	+ 3,639	- 6,873	- 2,065	- 9,783	+ 1,656	- 8,127	
1981 1st qtr	- 9,191	- 236	+ 763	- 3,825	- 5,893	+ 14,135	+ 3,393	+ 10,742	- 2,817	+ 2,127	- 384	+ 1,743	
2nd qtr	- 5,957	+ 6,562	+ 1,366	- 4,492	- 6,661	+ 5,135	+ 3,663	+ 4,472	+ 5,872	+ 5,050	-	+ 5,050	
3rd qtr	- 11,261	+ 7,091	- 357	- 9,875	- 8,120	+ 7,095	+ 6,531	+ 564	+ 2,406	- 1,759	-	+ 1,759	
4th qtr	+ 9,830	+ 14,302	+ 1,721	+ 287	- 6,480	- 16,565	- 4,149	- 12,416	- 966	- 7,701	+ 3,945	- 3,756	
1982 1st qtr	- 1,858	+ 11,133	+ 342	- 6,472	- 8,862	- 433	- 8,013	+ 7,580	+ 1,868	- 423	+ 36	- 387	
2nd qtr	+ 1,375	+ 13,203	- 341	- 4,612	- 6,875	+ 439	- 6,778	+ 7,217	+ 685	+ 1,128	+ 1,254	+ 2,382	
3rd qtr	- 5,081	+ 11,619	- 48	- 9,059	- 7,594	+ 5,429	+ 228	+ 5,200	- 771	- 423	- 623	- 1,046	
1981 Jan.	- 5,281	- 934	- 731	- 1,384	- 2,232	+ 4,640	+ 1,742	+ 2,898	+ 726	+ 85	- 384	- 298	
Feb.	- 940	+ 870	+ 962	- 585	- 2,187	- 1,904	+ 34	- 1,938	- 3,250	- 6,094	-	- 6,094	
March	- 2,970	- 173	+ 533	- 1,856	- 1,474	+ 11,399	+ 1,617	+ 9,782	- 293	+ 8,136	-	+ 8,136	
April	- 154	+ 3,284	- 512	- 1,019	- 1,907	- 879	- 1,713	+ 834	+ 4,709	+ 3,677	-	+ 3,677	
May	- 2,143	+ 1,542	- 521	- 911	- 2,501	+ 4,962	+ 3,294	+ 1,668	+ 11	+ 2,830	-	+ 2,830	
June	- 3,660	+ 1,736	- 334	- 2,561	- 2,253	+ 1,052	+ 2,081	- 1,029	+ 1,152	- 1,457	-	- 1,457	
July	- 3,871	+ 3,667	- 553	- 4,057	- 2,928	+ 5,748	+ 2,031	+ 3,717	- 563	+ 1,314	-	+ 1,314	
Aug.	- 6,164	- 58	- 138	- 2,780	- 3,188	+ 3,229	+ 1,567	+ 1,662	- 1,553	- 4,488	-	- 4,488	
Sep.	- 1,226	+ 3,482	+ 334	- 3,038	- 2,004	- 1,882	+ 2,933	+ 4,815	+ 4,522	+ 1,414	-	+ 1,414	
Oct.	+ 3,185	+ 5,279	+ 1,506	- 1,437	- 2,162	- 9,430	- 1,799	- 7,630	- 136	- 6,381	-	- 6,381	
Nov.	+ 1,496	+ 3,883	- 392	+ 440	- 2,435	- 1,646	- 2,521	+ 875	- 275	- 425	-	- 425	
Dec.	+ 5,149	+ 5,141	+ 607	+ 1,284	- 1,882	- 5,490	+ 171	- 5,661	- 555	- 895	+ 3,945	+ 3,050	
1982 Jan.	- 3,409	+ 1,114	+ 6	- 2,584	- 1,946	+ 2,574	- 1,727	+ 4,301	- 1,478	- 2,312	+ 283	- 2,030	
Feb.	- 270	+ 3,623	+ 264	- 1,591	- 2,567	+ 101	- 736	+ 837	+ 482	+ 313	+ 89	+ 224	
March	+ 1,821	+ 6,396	+ 72	- 2,297	- 2,349	- 3,109	- 5,550	+ 2,441	+ 2,864	+ 1,576	- 157	+ 1,419	
April	+ 478	+ 3,438	+ 152	- 950	- 2,162	- 1,458	- 2,809	+ 1,351	+ 739	- 242	+ 351	+ 109	
May	+ 818	+ 4,997	- 579	- 1,373	- 2,229	- 148	- 1,786	+ 1,638	+ 459	+ 1,127	+ 203	+ 924	
June	+ 81	+ 4,768	+ 86	- 2,289	- 2,484	+ 2,045	- 2,184	+ 4,228	- 1,883	+ 243	+ 1,106	+ 1,348	
July	- 1,802	+ 3,731	+ 726	- 3,574	- 2,685	+ 2,094	- 392	+ 2,487	- 515	- 223	- 103	- 326	
Aug.	- 2,976	+ 2,707	- 155	- 2,823	- 2,705	+ 4,402	+ 1,095	+ 3,307	- 1,705	- 279	- 20	- 299	
Sep.	- 303	+ 5,181	- 618	- 2,662	- 2,204	- 1,068	- 475	- 593	+ 1,450	+ 79	- 500	- 422	
Oct. p	+ 694	+ 3,996	+ 598	- 1,000	- 2,900	+ 616	+ 49	+ 567	- 255	+ 1,055	- 180	+ 874	

¹ Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. - ² Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - ³ Excluding expenditure on freight and insurance costs included in the c.i.f. import value. - ⁴ The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital

transactions. - ⁵ Net errors and omissions on current and capital accounts (= balancing item). - ⁶ The figure for the last month includes trade credits. - ⁷ Identical with the changes in the Bundesbank's net external assets at transaction values (excluding allocation of IMF special drawing rights). - ⁸ Contra-entry to changes in the Bundesbank's external position which are not due to external current and capital transactions: changes in the Deutsche Mark value of the Bundesbank's

assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; as from 1982 also discrepancies between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. - ⁹ As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. - p Provisional. Discrepancies in the totals are due to rounding.

2. Foreign trade (special trade) by country and group of countries *

Country / Group of countries		1982									1981
		1979	1980	1981	September	October	January/ October	September	October	January/ October	Per- centage of total exports or imports
		DM million						Percentage change on previous year			
All countries 1	Exports	314,469	350,328	396,898	36,154	35,874	353,137	+ 5.1	- 4.9	+ 8.7	100
	Imports	292,040	341,380	369,179	30,973	31,878	313,185	+ 0.2	- 1.8	+ 2.3	100
	Balance	+22,429	+ 8,947	+27,720	+ 5,181	+ 3,996	+39,951				
I. Industrialised western countries	Exports	249,594	277,732	304,930	28,565	28,203	275,578	+ 6.2	- 2.6	+ 10.0	76.8
	Imports	221,484	254,137	278,015	23,120	23,641	238,105	+ 0.6	- 6.3	+ 3.7	75.3
	Balance	+28,110	+23,595	+26,914	+ 5,445	+ 4,562	+37,473				
A. EEC member countries	Exports	155,518	171,994	186,036	17,576	17,483	170,570	+ 6.3	- 0.0	+ 11.0	46.9
	Imports	143,715	160,189	174,836	14,857	15,093	150,772	+ 0.8	- 4.0	+ 4.6	47.4
	Balance	+11,803	+11,805	+11,200	+ 2,718	+ 2,390	+19,797				
of which Belgium and Luxembourg	Exports	26,754	27,492	28,907	2,680	2,723	25,993	+ 1.4	+ 1.3	+ 8.5	7.3
	Imports	23,402	24,462	24,675	2,236	2,310	21,218	+ 1.4	- 1.1	+ 3.7	6.7
	Balance	+ 3,351	+ 3,020	+ 4,232	+ 444	+ 414	+ 4,775				
Denmark	Exports	6,837	6,668	7,526	805	705	6,919	+ 18.0	+ 1.6	+ 11.4	1.9
	Imports	4,641	5,735	5,927	660	652	5,296	+ 34.7	+ 8.9	+ 9.4	1.6
	Balance	+ 2,196	+ 933	+ 1,599	+ 144	+ 53	+ 1,623				
France	Exports	39,992	46,615	51,910	4,998	4,887	49,837	+ 9.9	+ 0.8	+ 16.4	13.1
	Imports	33,195	36,591	40,124	3,382	3,692	35,593	+ 1.8	+ 7.9	+ 6.4	10.9
	Balance	+ 6,797	+10,024	+11,786	+ 1,616	+ 1,195	+14,245				
Greece	Exports	3,765	3,774	4,653	406	384	3,924	+ 2.6	- 13.6	+ 1.3	1.2
	Imports	2,397	2,754	2,946	231	239	2,312	- 10.6	- 16.0	- 6.1	0.8
	Balance	+ 1,368	+ 1,020	+ 1,707	+ 175	+ 144	+ 1,612				
United Kingdom	Exports	21,034	22,917	26,163	2,715	2,787	25,722	+ 16.5	+ 8.4	+ 21.3	6.6
	Imports	17,216	22,860	27,502	2,338	1,989	22,801	- 6.6	- 17.6	+ 3.2	7.4
	Balance	+ 3,818	+ 58	- 1,339	+ 377	+ 798	+ 2,921				
Italy	Exports	24,534	29,936	31,306	2,727	2,766	26,912	+ 0.1	- 5.1	+ 3.4	7.9
	Imports	25,804	27,083	27,562	2,196	2,370	24,132	- 3.2	- 3.4	+ 4.4	7.5
	Balance	- 1,270	+ 2,852	+ 3,744	+ 530	+ 397	+ 2,780				
Netherlands	Exports	31,298	33,273	33,884	3,112	3,093	29,831	+ 1.4	- 2.4	+ 5.8	8.5
	Imports	35,842	39,147	44,323	3,678	3,692	37,921	+ 4.1	- 8.7	+ 4.5	12.0
	Balance	- 4,544	- 5,874	-10,439	- 566	- 599	- 8,091				
B. Other European countries	Exports	61,408	71,139	76,185	7,096	6,866	67,073	+ 7.8	- 3.2	+ 7.7	19.2
	Imports	41,285	49,382	53,700	4,537	4,603	46,624	- 1.6	- 9.7	+ 5.5	14.5
	Balance	+20,124	+21,757	+22,485	+ 2,559	+ 2,264	+20,449				
of which Finland	Exports	2,514	3,309	3,697	369	365	3,432	+ 9.0	+ 3.8	+ 15.3	0.9
	Imports	2,476	2,954	3,364	271	274	2,721	- 9.0	- 7.0	- 2.6	0.9
	Balance	+ 38	+ 356	+ 333	+ 98	+ 91	+ 711				
Norway	Exports	3,305	4,016	4,950	431	390	4,502	+ 8.2	- 15.2	+ 17.8	1.2
	Imports	5,332	7,738	9,418	679	724	8,069	- 20.4	- 27.6	+ 3.6	2.6
	Balance	- 2,027	- 3,721	- 4,468	- 247	- 334	- 3,566				
Austria	Exports	16,461	19,257	20,010	1,850	1,850	17,201	+ 2.1	- 6.2	+ 3.4	5.0
	Imports	8,404	9,825	10,279	943	957	9,275	+ 1.3	- 1.6	+ 9.0	2.8
	Balance	+ 8,057	+ 9,432	+ 9,730	+ 908	+ 893	+ 7,926				
Sweden	Exports	9,119	10,127	10,427	1,000	1,028	9,284	+ 8.6	+ 4.8	+ 10.2	2.6
	Imports	6,153	7,224	7,682	656	594	6,334	- 2.8	- 10.3	- 1.6	2.1
	Balance	+ 2,966	+ 2,903	+ 2,745	+ 344	+ 434	+ 2,951				
Switzerland	Exports	16,398	20,007	20,728	2,003	1,810	18,023	+ 9.8	- 3.7	+ 5.1	5.2
	Imports	10,637	12,139	12,615	1,117	1,080	10,785	+ 3.0	- 12.0	+ 4.3	3.4
	Balance	+ 5,761	+ 7,868	+ 8,113	+ 886	+ 729	+ 7,238				
Spain	Exports	4,458	5,068	6,284	557	590	6,046	+ 6.7	- 5.7	+ 20.5	1.6
	Imports	3,840	4,411	4,662	333	420	4,133	+ 17.8	+ 11.2	+ 12.1	1.3
	Balance	+ 618	+ 657	+ 1,622	+ 224	+ 170	+ 1,914				
C. Non-European countries	Exports	32,667	34,599	42,709	3,894	3,853	37,935	+ 3.1	- 12.1	+ 9.9	10.8
	Imports	36,484	44,567	49,480	3,726	3,945	40,709	+ 2.2	- 10.7	- 1.5	13.4
	Balance	- 3,816	- 9,968	- 6,771	+ 168	- 92	- 2,774				
of which Japan	Exports	4,151	3,960	4,759	420	449	4,233	+ 4.6	- 9.4	+ 9.2	1.2
	Imports	7,912	10,434	12,910	949	1,037	10,352	- 1.5	- 6.6	- 3.9	3.5
	Balance	- 3,761	- 6,474	- 8,151	- 529	- 588	- 6,119				
Canada	Exports	2,326	2,178	2,741	181	224	2,123	- 28.2	- 20.9	- 5.6	0.7
	Imports	3,104	3,603	3,278	252	302	2,828	+ 1.4	+ 4.2	+ 4.5	0.9
	Balance	- 778	- 1,425	- 538	- 71	- 78	- 705				
United States	Exports	20,759	21,478	25,976	2,417	2,508	23,212	+ 6.1	- 8.2	+ 11.2	6.5
	Imports	20,274	25,690	28,388	2,095	2,230	23,457	- 1.1	- 14.6	- 1.0	7.7
	Balance	+ 485	- 4,212	- 2,412	+ 322	+ 277	- 244				
II. Centrally planned economies	Exports	18,841	19,399	19,545	1,582	1,719	16,395	+ 15.5	+ 25.1	+ 3.5	4.9
	Imports	16,021	17,493	19,287	1,714	1,985	17,849	- 6.5	+ 17.7	+ 15.5	5.2
	Balance	+ 2,820	+ 1,906	+ 258	- 132	- 266	- 1,454				
III. OPEC countries 2	Exports	19,180	22,814	34,883	3,142	3,156	31,457	+ 1.2	- 21.4	+ 11.9	8.8
	Imports	26,966	37,417	37,449	2,979	3,165	26,590	- 4.0	+ 19.3	- 16.8	10.1
	Balance	- 7,786	-14,603	- 2,567	+ 163	- 8	+ 4,867				
IV. Developing countries (excluding OPEC countries)	Exports	25,890	28,899	35,663	2,740	2,652	28,318	- 4.1	- 17.6	- 1.7	9.0
	Imports	27,316	32,103	34,146	3,127	3,067	30,395	+ 5.6	+ 7.4	+ 5.6	9.2
	Balance	- 1,427	- 3,205	+ 1,516	- 387	- 416	- 2,076				

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports

of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). - 1 Including fuel and other supplies for ships and aircraft. - 2 OPEC (Organization of Petroleum Exporting Coun-

tries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1975	- 8,278	-14,701	+ 5,951	- 428	+ 2,404	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,389
1976	- 6,564	-14,645	+ 5,697	+ 9	+ 3,316	+ 6,235	+ 8,364	- 7,177	- 4,419	- 1,264	- 1,075
1977	-10,750	-16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	- 7,245	- 4,668	- 1,462	- 1,109
1978	- 7,358	-19,018	+ 5,745	+ 288	+ 5,079	+ 7,199	+ 8,947	- 6,651	- 4,764	- 1,465	- 1,336
1979	-12,747	-21,712	+ 6,339	+ 299	+ 3,088	+ 7,197	+ 9,190	- 7,957	- 5,228	- 1,555	- 1,759
1980	-14,304	-25,482	+ 8,110	+ 43	+ 3,228	+ 7,985	+10,290	- 8,189	- 5,554	- 1,523	- 2,554
1981	-17,905	-26,010	+ 9,210	+ 175	- 1,114	+ 9,921	+12,655	-10,087	- 6,655	- 1,433	- 2,628
1981 1st qtr	- 3,825	- 4,749	+ 1,918	- 66	- 729	+ 1,962	+ 2,781	- 2,161	- 1,677	- 466	- 487
2nd qtr	- 4,492	- 6,044	+ 2,200	- 35	- 635	+ 2,518	+ 3,044	- 2,495	- 1,508	- 323	- 699
3rd qtr	- 9,875	-10,640	+ 2,490	- 36	- 1,662	+ 2,641	+ 3,158	- 2,669	- 1,723	- 354	- 798
4th qtr	+ 287	- 4,577	+ 2,602	+ 311	+ 1,912	+ 2,799	+ 3,672	- 2,762	- 1,749	- 290	- 645
1982 1st qtr	- 6,472	- 4,864	+ 2,265	- 14	- 2,761	+ 2,591	+ 3,437	- 3,690	- 2,117	- 396	- 619
2nd qtr	- 4,612	- 6,255	+ 2,155	+ 61	- 1,182	+ 1,182	+ 3,038	- 2,429	- 1,693	- 372	- 487
3rd qtr	- 9,059	-10,956	+ 2,401	+ 23	- 1,472	+ 3,164	+ 3,714	- 2,217	- 1,655	- 259	- 517
1981 Oct.	- 1,437	- 2,067	+ 793	- 10	+ 88	+ 964	+ 1,190	- 1,206	- 634	- 87	- 219
Nov.	+ 440	- 1,063	+ 850	- 10	+ 332	+ 1,038	+ 1,254	- 707	- 565	- 88	- 228
Dec.	+ 1,284	- 1,447	+ 959	+ 331	+ 1,493	+ 797	+ 1,227	- 849	- 550	- 115	- 197
1982 Jan.	- 2,584	- 1,623	+ 785	- 10	- 982	+ 707	+ 1,065	- 1,461	- 818	- 159	- 352
Feb.	- 1,591	- 1,456	+ 787	- 10	- 975	+ 959	+ 1,086	- 896	- 629	- 41	- 110
March	- 2,297	- 1,785	+ 693	+ 6	- 804	+ 926	+ 1,286	- 1,333	- 671	- 196	- 157
April	- 950	- 1,972	+ 835	+ 10	+ 41	+ 1,217	+ 1,326	- 1,080	- 566	- 117	- 167
May	- 1,373	- 1,920	+ 686	- 10	+ 71	+ 683	+ 1,213	- 883	- 579	- 175	- 199
June	- 2,289	- 2,363	+ 635	+ 61	- 1,293	+ 1,138	+ 1,373	- 466	- 548	- 81	- 122
July	- 3,574	- 3,787	+ 861	+ 10	- 468	+ 974	+ 1,134	- 1,164	- 708	- 117	- 211
Aug.	- 2,823	- 4,293	+ 700	+ 10	+ 200	+ 1,111	+ 1,291	- 552	- 474	- 23	- 187
Sep.	- 2,662	- 2,877	+ 839	+ 3	- 1,205	+ 1,079	+ 1,288	- 501	- 473	- 118	- 120
Oct. p	- 1,000	- 1,780	+ 600	+ 10	- 45	+ 970	+ 1,164	- 755	.	.	.

1 Excluding expenditure on freight and insurance included in the c.i.f. import value, but including receipts of German seagoing shipping and of German insurance enterprises from services connected with

transactions in goods. - 2 Receipts in respect of goods and services supplied. - 3 Excluding remuneration of foreign workers, who from the economic point of view are considered residents; wage remit-

ances by foreign workers to their home countries are therefore shown under transfer payments. - p Provisional. Discrepancies in the totals are due to rounding.

4. Transfer payments

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1975	-17,879	- 9,068	- 7,400	- 939	- 729	- 8,812	- 1,930	- 4,555	- 3,724	- 2,038	- 288
1976	-17,884	- 8,546	- 6,700	- 1,036	- 812	- 9,338	- 1,695	- 4,577	- 3,546	- 3,053	- 12
1977	-18,221	- 8,065	- 6,100	- 1,148	- 818	-10,156	- 1,786	- 4,589	- 3,516	- 3,398	- 382
1978	-17,781	- 8,976	- 6,250	- 1,342	- 1,384	- 8,805	- 1,754	- 3,085	- 1,891	- 3,660	- 307
1979	-20,845	- 9,637	- 6,600	- 1,695	- 1,342	-11,208	- 1,513	- 5,478	- 3,987	- 3,279	- 938
1980	-24,288	-10,732	- 7,250	- 2,079	- 1,402	-13,556	- 1,645	- 5,812	- 4,541	- 3,454	- 2,645
1981	-27,154	-12,193	- 8,300	- 2,210	- 1,683	-14,961	- 1,788	- 7,980	- 6,571	- 3,578	- 1,614
1981 1st qtr	- 5,893	- 2,522	- 1,600	- 539	- 384	- 3,371	- 479	- 1,731	- 1,290	- 882	- 278
2nd qtr	- 6,661	- 2,714	- 1,800	- 508	- 406	- 3,947	- 423	- 2,170	- 1,886	- 916	- 438
3rd qtr	- 8,120	- 3,979	- 2,900	- 614	- 465	- 4,140	- 438	- 2,375	- 2,124	- 892	- 434
4th qtr	- 6,480	- 2,978	- 2,000	- 550	- 429	- 3,502	- 447	- 1,704	- 1,270	- 889	- 462
1982 1st qtr	- 6,862	- 2,767	- 1,650	- 523	- 594	- 4,094	- 440	- 2,288	- 1,796	- 922	- 443
2nd qtr	- 6,875	- 2,880	- 1,950	- 517	- 414	- 3,995	- 433	- 2,245	- 1,933	- 903	- 414
3rd qtr	- 7,594	- 3,687	- 2,550	- 668	- 470	- 3,907	- 431	- 1,997	- 1,741	- 1,011	- 469
1981 Oct.	- 2,164	- 1,044	- 650	- 190	- 204	- 1,118	- 152	- 568	- 492	- 272	- 126
Nov.	- 2,435	- 911	- 600	- 165	- 146	- 1,524	- 144	- 979	- 885	- 326	- 75
Dec.	- 1,882	- 1,022	- 750	- 194	- 78	- 860	- 152	- 158	+ 108	- 291	- 260
1982 Jan.	- 1,946	- 967	- 550	- 179	- 237	- 979	- 147	- 334	- 212	- 339	- 159
Feb.	- 2,567	- 897	- 550	- 156	- 191	- 1,670	- 145	- 1,074	- 890	- 274	- 176
March	- 2,349	- 903	- 550	- 188	- 166	- 1,446	- 149	- 880	- 695	- 309	- 108
April	- 2,162	- 955	- 600	- 184	- 171	- 1,208	- 150	- 577	- 510	- 307	- 174
May	- 2,229	- 928	- 600	- 170	- 157	- 1,301	- 141	- 684	- 653	- 318	- 157
June	- 2,484	- 997	- 750	- 163	- 85	- 1,487	- 143	- 984	- 771	- 278	- 81
July	- 2,685	- 1,272	- 850	- 253	- 168	- 1,414	- 146	- 728	- 603	- 353	- 187
Aug.	- 2,705	- 1,428	- 1,050	- 219	- 158	- 1,276	- 143	- 682	- 574	- 307	- 144
Sep.	- 2,204	- 987	- 650	- 194	- 142	- 1,217	- 141	- 587	- 564	- 351	- 138
Oct. p	- 2,900	- 1,000	- 650	- 198	- 152	- 1,900	- 142	- 1,382	- 1,309	- 328	- 48

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. - 2 Estimated;

after allowing for cash exported by foreigners travelling home. - 3 Including payments by social

security funds. - p Provisional. Discrepancies in the totals are due to rounding.

5. Capital transactions with the rest of the world *

DM million

Item	1979	1980	1981	1981		1982						
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German investment abroad (increase/capital exports: —)	—18,413	—27,200	—24,685	— 4,181	— 7,934	— 7,689	— 7,563	— 4,343	— 1,482	— 683	— 3,108	— 3,108
Direct investment	— 8,115	— 8,075	—10,663	— 2,189	— 2,990	— 2,208	— 1,892	— 2,306	— 535	— 709	— 1,075	— 1,075
Shares	— 4,325	— 3,055	— 4,634	— 555	— 846	— 1,100	— 393	— 699	— 112	— 206	— 405	— 405
Other capital interests	— 3,619	— 4,824	— 5,027	— 1,544	— 1,648	— 728	— 1,244	— 1,475	— 379	— 479	— 495	— 495
Advances and loans	— 171	— 196	— 1,003	— 90	— 497	— 381	— 255	— 131	— 44	— 24	— 175	— 175
Portfolio investment	— 2,957	— 7,712	— 6,189	— 706	— 1,834	— 3,855	— 4,282	— 1,057	— 338	— 337	— 957	— 957
Shares	+ 729	— 445	— 51	+ 537	+ 98	— 248	— 28	+ 206	+ 110	+ 169	+ 15	+ 15
Investment fund units	+ 40	+ 70	— 7	— 32	+ 8	+ 27	+ 16	+ 3	+ 3	— 0	+ 0	+ 0
Bonds	— 3,726	— 7,338	— 6,131	— 1,212	— 1,939	— 3,634	— 4,270	— 1,266	— 451	— 505	— 973	— 973
Advances and loans	— 6,465	—10,005	— 6,086	— 865	— 2,714	— 1,168	— 1,053	— 646	— 486	+ 433	— 974	— 974
Other capital movements	— 874	— 1,407	— 1,747	— 421	— 395	— 458	— 336	— 335	— 123	— 71	— 101	— 101
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+31,988	+12,780	+16,101	+ 7,292	+ 1,864	— 1,123	+ 472	+ 3,684	+ 1,391	+ 807	+ 1,087	+ 1,087
Direct investment	+ 3,025	+ 2,127	+ 4,187	+ 1,052	— 185	+ 924	+ 998	+ 1,624	+ 698	+ 587	+ 242	+ 242
Shares	— 387	+ 627	+ 736	+ 89	+ 35	+ 60	+ 139	+ 441	+ 277	+ 13	+ 6	+ 6
Other capital interests ¹	+ 3,122	+ 861	+ 2,162	+ 613	+ 176	+ 782	+ 690	+ 960	+ 270	+ 442	+ 227	+ 227
Advances and loans	+ 290	+ 638	+ 1,290	+ 350	— 396	+ 82	+ 169	+ 222	+ 152	+ 132	+ 10	+ 10
Portfolio investment	+ 5,867	+ 864	+ 1,013	+ 1,515	— 1,257	— 621	— 25	+ 1,384	+ 714	+ 534	+ 573	+ 573
Shares and investment fund units	+ 1,832	+ 569	+ 2,465	+ 1,059	+ 957	+ 96	+ 45	+ 103	— 21	+ 48	— 58	— 58
Bonds	+ 4,036	+ 294	— 1,453	+ 456	— 2,214	— 717	— 70	+ 1,281	+ 735	+ 486	+ 631	+ 631
Advances and loans	+23,109	+ 9,936	+10,929	+ 4,773	+ 3,333	— 1,334	— 469	+ 707	— 9	— 307	+ 279	+ 279
Other capital movements	— 14	— 147	— 9,27	— 48	— 27	— 91	— 32	— 31	— 13	— 7	— 8	— 8
Balance	+13,575	—14,420	— 8,584	+ 3,111	— 6,069	— 8,812	— 7,092	— 659	— 92	+ 124	— 2,020	— 2,020
II. Official capital transactions	— 1,509	+20,786	+18,022	+ 3,421	+ 1,920	+ 799	+ 313	+ 887	+ 1,187	— 599	+ 2,069	+ 2,069
Overall balance of long-term capital transactions (I plus II)	+12,066	+ 6,366	+ 9,438	+ 6,531	— 4,149	— 8,013	— 6,778	+ 228	+ 1,095	— 475	+ 49	+ 49
B. Short-term capital transactions												
(1) Banks ²												
Assets	— 1,742	— 7,101	—11,207	— 1,447	—12,942	+ 7,686	+ 4,095	— 1,743	+ 555	— 2,882	+ 1,293	+ 1,293
Liabilities	+ 5,835	— 1,662	+ 919	— 3,276	+ 5,201	— 2,586	— 913	+ 2,718	+ 836	+ 1,522	— 2,242	— 2,242
Balance	+ 4,093	— 8,763	—10,288	— 4,723	— 7,741	+ 5,100	+ 3,182	+ 975	+ 1,391	— 1,360	— 949	— 949
(2) Enterprises												
"Financial credits" ²												
Assets	— 1,593	— 2,953	— 1,325	+ 127	+ 883	— 2,999	— 676	— 142	+ 272	— 398	+ 86	+ 86
Liabilities	— 1,614	+16,294	+14,384	+ 3,737	— 3,443	+ 7,767	+ 2,839	+ 2,840	+ 366	+ 1,431	+ 16	+ 16
Balance	— 3,207	+13,341	+13,059	+ 3,864	— 2,560	+ 4,768	+ 2,163	+ 2,698	+ 638	+ 1,033	+ 102	+ 102
Trade credits ³												
Assets	— 9,510	— 9,400	—12,988	— 2,575	— 1,336	— 4,990	— 1,683	+ 1,139	+ 2,251	— 2,288	·	·
Liabilities	+ 7,850	+ 3,729	+ 8,150	+ 67	+ 2,081	+ 2,007	+ 3,440	— 1,624	— 1,152	+ 1,410	·	·
Balance	— 1,660	— 5,671	— 4,838	— 2,508	+ 745	— 2,983	+ 1,757	— 485	+ 1,099	— 878	·	·
Other	— 456	— 30	— 61	+ 106	+ 97	— 137	— 123	+ 118	+ 142	+ 94	+ 99	+ 99
Balance	— 5,323	+ 7,639	+ 8,159	+ 1,461	— 1,717	+ 1,648	+ 3,798	+ 2,331	+ 1,879	+ 249	·	·
(3) Official	— 310	— 358	+ 2,491	+ 3,826	— 2,958	+ 832	+ 237	+ 1,894	+ 37	+ 518	+ 1,315	+ 1,315
Overall balance of short-term capital transactions	— 1,539	— 1,482	+ 363	+ 564	—12,416	+ 7,580	+ 7,217	+ 5,200	+ 3,307	— 593	·	·
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+10,527	+ 4,884	+ 9,801	+ 7,095	—16,565	— 433	+ 439	+ 5,429	+ 4,402	— 1,068	·	·

* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. —
1 Mainly interests in private limited companies. —

² The data on banks and enterprises ("financial credits") are net changes derived from totals (Tables IX, 7 and 8) after adjustment for purely

statistical changes. — ³ Last month's figures not yet available. — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves						External liabilities				Net monetary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus column 11)
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System	Counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System				
										1				2	3	4	5	6	7	8	9
1972	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433	
1973	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535	
1974	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239	
1975	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548	
1976	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766	
1977	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249	
1978	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343	
1979	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965	
1980	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428	
1981	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885	
1981 Nov.	73,526	13,688	29,483	8,940	41,351	19,936	11,440	11,440	—	62,086	3,570	65,656	
1981 Dec.	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885	
1982 Jan.	74,948	13,688	36,864	9,508	36,122	21,233	11,545	11,545	—	63,403	3,452	66,855	
1982 Feb.	75,322	13,688	37,031	9,694	36,142	21,233	11,700	11,700	—	63,622	3,456	67,078	
1982 March	76,348	13,688	37,532	9,691	36,670	21,233	11,217	11,217	—	65,131	3,367	68,498	
1982 April	78,925	13,688	37,248	9,912	37,989	19,911	13,212	13,212	—	65,713	2,894	68,607	
1982 May	80,034	13,688	37,959	10,283	38,016	19,911	13,588	13,588	—	66,446	3,085	69,532	
1982 June	82,313	13,688	35,302	10,495	42,739	19,911	14,503	14,503	—	67,810	3,070	70,880	
1982 July	79,849	13,688	36,103	10,768	39,304	20,013	12,197	12,197	—	67,653	2,902	70,554	
1982 Aug.	79,869	13,688	36,227	10,847	39,120	20,013	12,253	12,253	—	67,616	2,640	70,256	
1982 Sep.	79,612	13,688	37,532	11,095	37,310	20,013	12,516	12,516	—	67,096	2,738	69,834	
1982 Oct.	80,852	13,688	37,623	11,164	41,496	23,119	12,882	12,882	—	67,970	2,738	70,708	
1982 Nov. p	83,605	13,688	38,167	11,725	43,144	23,119	15,635	15,635	—	67,971	2,738	70,709	

(b) Supplementary figures on "Reserve position in the International Monetary Fund and special drawing rights" and "External loans and other external assets"

DM million

End of year or month	Reserve position in the IMF and special drawing rights							External loans and other external assets				
	Total	Reserve position in the IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with the U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility") 6	for financing the oil facilities	Total	Allocated	Accepted					
1972	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465
1973	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471
1974	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468
1975	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502
1976	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541
1977	8,595	2,951	1,223	1,413	3,008	1,387	1,621	9,256	1,022	1,884	3,833	2,518
1978	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1981	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1981 Nov.	8,940	2,984	2,374	—	3,581	3,022	559	3,570	—	416	670	2,485
1981 Dec.	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1982 Jan.	9,508	3,138	2,437	—	3,933	3,178	755	3,452	—	416	550	2,486
1982 Feb.	9,694	3,219	2,497	—	3,977	3,178	800	3,456	—	416	554	2,486
1982 March	9,691	3,219	2,497	—	3,975	3,178	797	3,367	—	416	498	2,453
1982 April	9,912	3,478	2,694	—	3,740	3,178	562	2,894	—	—	441	2,453
1982 May	10,283	3,478	2,865	—	3,940	3,178	762	3,085	—	—	632	2,453
1982 June	10,495	3,542	2,865	—	4,088	3,178	911	3,070	—	—	617	2,453
1982 July	10,768	3,701	2,996	—	4,071	3,178	893	2,902	—	—	448	2,453
1982 Aug.	10,847	3,793	2,996	—	4,057	3,178	880	2,640	—	—	187	2,453
1982 Sep.	11,095	3,809	2,996	—	4,289	3,178	1,112	2,738	—	—	285	2,453
1982 Oct.	11,164	3,789	2,996	—	4,380	3,178	1,202	2,738	—	—	285	2,453
1982 Nov. p	11,725	4,225	3,163	—	4,337	3,178	1,160	2,738	—	—	285	2,453

* Valuation of the foreign currency positions at the end of the year at balance sheet rates in accordance with the principles of the Companies Act; until end-1981 these levels were updated in the course of the year at transaction values. As from 1982 valuation at balance sheet rates in the course of the year as well. — 1 Mainly U.S. dollar assets. —

2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see sections 42 and 42 (a) of the Bundesbank Act). — 5 Comprising subscription payments in cash and Deutsche

Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 6 The credit line (expressed in Deutsche Mark) under the General Arrangements to Borrow has amounted to DM 4 billion since 1962. — p Provisional. Discrepancies in the totals are due to rounding.

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million

End of reporting period	External assets									External liabilities							
	Total	Short-term			Long-term					Total	Short-term 4			Long-term 5			
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 4	foreign non-banks 1		foreign banks 1, 5	foreign non-banks 1
1976	115,935	51,874	46,697	4,997	180	64,061	24,932	34,421	4,708	73,483	55,028	40,467	14,561	18,455	15,815	2,640	
1977	124,738	47,944	42,319	5,452	173	76,794	29,555	40,639	6,600	83,313	59,737	43,100	16,637	23,576	19,819	3,757	
1978	136,247	47,232	40,738	6,293	201	89,015	31,217	49,667	8,131	108,241	69,641	48,180	21,461	38,600	32,960	5,640	
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837	
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137	
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1981 Oct.	182,278	63,035	55,972	6,772	291	119,243	35,602	68,602	15,039	145,978	74,841	53,955	20,886	71,137	62,524	8,613	
Nov.	186,224	66,072	58,631	7,146	295	120,152	35,632	69,671	14,849	147,114	75,877	53,647	22,230	71,237	62,505	8,732	
Dec.	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1982 Jan.	186,237	64,798	57,540	6,967	291	121,439	35,737	70,394	15,308	148,225	74,887	51,625	23,262	73,338	64,309	9,029	
Feb.	187,842	65,867	58,748	6,804	315	121,975	35,908	70,670	15,397	148,269	75,484	50,570	24,914	72,785	64,250	8,535	
March	190,534	66,880	59,806	6,686	388	123,654	35,870	71,992	15,792	150,358	79,125	52,613	26,512	71,233	62,738	8,495	
April	187,600	63,515	56,373	6,789	353	124,085	36,091	72,071	15,923	145,355	74,685	51,188	23,497	70,670	62,278	8,392	
May	187,312	62,207	54,953	6,847	407	125,105	36,853	72,581	15,671	145,356	74,924	52,338	22,586	70,432	61,965	8,467	
June 6	190,257	63,413	55,994	6,883	536	126,844	37,465	71,821	17,558	147,977	77,447	54,666	22,781	70,530	62,196	8,334	
July	189,449	62,503	55,264	6,692	547	126,946	38,092	72,075	16,779	148,942	77,933	55,717	22,216	71,009	62,862	8,147	
Aug.	190,505	62,766	55,500	6,855	411	127,739	38,537	72,500	16,702	150,807	79,919	58,449	21,470	70,888	62,598	8,290	
Sep.	192,933	65,624	58,195	7,044	385	127,309	39,016	72,003	16,290	152,535	81,631	56,970	24,661	70,904	62,714	8,190	
Oct. p	193,232	64,753	57,312	7,097	344	128,479	39,813	72,355	16,311	151,476	80,081	57,066	23,015	71,395	63,100	8,295	

* Excluding the external assets and liabilities of the foreign branches of domestic banks. Statistical increases and decreases have not been eliminated; the assets also include banks' long-term external assets changes in which are ascribed to official capital transactions in the balance of payments. To this extent the changes in levels are not comparable with the figures shown in Table IX, 5.

Assets and liabilities in foreign currencies are normally valued at middle rates. — 1 Including the respective international organisations. — 2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting reasons; including foreign bills acquired as a money market investment. — 3 Including foreign Treasury bills and discountable

Treasury bonds; since November 1972 only a few small holdings have been reported. — 4 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are assigned to the foreign banking sector. — 5 Including the working capital of the branches of foreign banks. — 6 New definition of the banks required to report. — p Provisional.

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million

End of reporting period	External assets							External liabilities								
	Total	from short-term financial credits			from long-term financial credits				Total	from short-term financial credits			from long-term financial credits			
		Total	Claims on		Total	Claims on				Total	Total	Liabilities to		Liabilities to		
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks	from trade credits				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks	from trade credits
1976	77,779	7,213	2,144	5,069	6,045	191	5,854	64,521	85,075	16,439	10,474	5,965	19,939	8,934	11,005	48,697
1977	85,083	7,646	2,448	5,198	6,741	200	6,541	70,696	97,269	25,579	18,249	7,330	21,334	9,148	12,186	50,356
1978	91,852	8,173	2,062	6,111	7,030	271	6,759	76,649	102,408	27,681	19,882	7,799	22,270	9,368	12,902	52,457
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,869	26,129	18,583	7,546	23,433	10,275	13,158	60,307
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186
1981 Oct.	132,413	15,613	6,199	9,414	9,880	765	9,115	106,920	164,325	59,569	48,474	11,095	33,289	16,733	16,556	71,467
Nov.	133,269	15,269	5,653	9,616	9,953	784	9,169	108,047	165,236	60,884	49,932	10,952	32,633	16,514	16,119	71,719
Dec.	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186
1982 Jan.	133,079	16,104	6,247	9,857	10,599	789	9,810	106,376	167,244	61,186	49,670	11,516	33,988	17,326	16,662	72,070
Feb.	138,303	18,027	6,511	11,516	11,023	755	10,268	109,253	172,175	64,074	51,870	12,204	34,479	17,538	16,941	73,622
March	139,293	17,121	7,066	10,055	11,237	763	10,474	110,935	173,492	64,638	52,577	12,061	34,661	17,642	17,019	74,193
April	140,589	17,168	7,102	10,066	11,358	779	10,579	112,063	176,739	65,548	53,591	11,957	34,985	17,804	17,181	76,206
May	143,676	18,672	6,737	11,935	11,415	776	10,639	113,589	177,662	66,952	54,563	12,389	34,911	17,819	17,092	75,799
June	142,768	18,602	6,525	12,077	11,583	780	10,803	112,583	179,453	67,567	54,802	12,765	35,277	17,887	17,390	76,609
July	140,991	18,618	6,074	12,544	11,607	786	10,821	110,786	178,992	68,518	55,385	13,133	35,747	18,118	17,629	74,727
Aug.	138,918	18,346	5,545	12,801	11,847	805	11,042	108,725	178,633	68,884	55,958	12,926	36,174	18,515	17,659	73,575
Sep. 3	141,487	18,612	5,095	13,517	11,825	763	11,042	111,050	180,132	69,757	56,645	13,112	35,848	18,256	17,592	74,527
Oct. p	.	18,526	5,207	13,319	12,188	799	11,389	.	.	69,773	56,942	12,831	35,830	18,251	17,579	.

* Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown

in Table IX, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. — 3 Change in the

range of institutions required to report owing to the raising of the reporting limit. — p Provisional.

IX. Foreign trade and payments

9. Average official foreign exchange quotations on the Frankfurt Exchange *

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632	
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368	
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
Monthly average										
1980 Dec.	92.122	6.217	3.730	51.066	32.594	3.707	4.620	2.499	2.109	
1981 Jan.	92.027	6.219	3.730	51.682	32.512	3.736	4.828	2.492	2.106	
Feb.	91.781	6.205	3.711	52.799	32.453	3.796	4.923	2.502	2.101	
March	90.385	6.103	3.652	51.893	31.820	3.722	4.701	2.460	2.045	
April	90.159	6.114	3.651	52.140	31.767	3.724	4.704	2.468	2.007	
May	89.963	6.133	3.658	53.185	31.788	3.782	4.790	2.511	2.011	
June	89.947	6.118	3.656	53.576	31.826	3.790	4.696	2.514	2.008	
July	89.905	6.109	3.647	53.792	31.902	3.774	4.575	2.501	2.009	
Aug.	90.069	6.121	3.653	54.131	31.817	3.765	4.556	2.499	2.012	
Sep.	90.141	6.113	3.648	52.445	31.684	3.611	4.279	2.452	1.985	
Oct.	90.520	5.988	3.558	50.956	31.169	3.499	4.150	2.350	1.989	
Nov.	91.181	5.958	3.544	51.183	31.065	3.469	4.233	2.334	1.871	
Dec.	91.295	5.906	3.558	51.732	30.838	3.472	4.304	2.332	1.870	
1982 Jan.	91.247	5.877	3.532	52.065	30.594	3.454	4.324	2.333	1.868	
Feb.	91.199	5.769	3.523	52.482	30.366	3.435	4.370	2.350	1.870	
March	90.904	5.366	3.506	52.107	29.611	3.387	4.302	2.278	1.840	
April	90.154	5.298	3.460	52.007	29.396	3.321	4.243	2.262	1.815	
May	90.009	5.299	3.462	51.261	29.469	3.286	4.185	2.244	1.801	
June	90.470	5.261	3.448	51.917	29.102	3.119	4.267	2.225	1.789	
July	90.538	5.242	3.441	52.120	28.891	2.930	4.276	2.210	1.785	
Aug.	90.877	5.226	3.439	52.164	28.707	2.898	4.278	2.213	1.783	
Sep.	91.306	5.192	3.425	52.123	28.450	2.864	4.286	2.215	1.776	
Oct.	91.714	5.158	3.405	47.364	28.393	2.836	4.295	2.199	1.759	
Nov.	91.679	5.148	3.396	46.249	28.530	2.789	4.176	2.150	1.739	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252
Monthly average								
1980 Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.561
1981 Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.381
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.175
March	1.7695	2.1087	39.091	42.428	45.760	1.0104	14.130	109.559
April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.651
May	1.9091	2.2915	40.464	41.759	46.872	1.0401	14.144	111.119
June	1.9745	2.3758	40.229	41.953	47.078	1.0606	14.152	114.756
July	2.0169	2.4399	40.009	42.073	47.100	1.0512	14.205	116.423
Aug.	2.0454	2.5010	40.470	41.806	47.187	1.0715	14.245	115.385
Sep.	1.9651	2.3573	39.514	41.765	43.566	1.0274	14.243	116.336
Oct.	1.8734	2.2522	38.105	40.032	40.644	0.9736	14.270	119.492
Nov.	1.8722	2.2245	38.269	39.660	40.569	0.9970	14.252	124.649
Dec.	1.9066	2.2577	39.054	39.515	40.750	1.0333	14.257	124.497
1982 Jan.	1.9229	2.2920	39.120	39.359	40.809	1.0215	14.273	124.328
Feb.	1.9514	2.3665	39.657	39.329	41.094	1.0055	14.253	125.177
March	1.9504	2.3791	39.494	38.740	40.787	0.9882	14.240	126.104
April	1.9578	2.3966	39.421	38.385	40.540	0.9831	14.229	122.270
May	1.8736	2.3077	38.744	38.386	39.956	0.9769	14.194	118.704
June	1.9080	2.4298	39.269	36.958	40.336	0.9678	14.190	117.005
July	1.9393	2.4638	38.832	35.968	40.338	0.9677	14.206	117.644
Aug.	1.9903	2.4781	37.136	35.818	40.390	0.9582	14.223	117.586
Sep.	2.0267	2.5018	36.296	35.415	40.209	0.9528	14.225	117.138
Oct.	2.0572	2.5300	35.292	35.388	35.507	0.9338	14.229	116.586
Nov.	2.0851	2.5551	35.300	35.407	34.045	0.9663	14.245	116.311
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.100

* Calculated from daily quotations. Average rates for previous years are published in the Statistical Supplements to the Monthly Reports of the

Deutsche Bundesbank, Series 5, The currencies of the world. — 1 First quotation on March 13,

1979. — 2 Average from March 13 to December 31, 1979. — 3 Until August 31, 1978.

10. External value of the Deutsche Mark *

End-1972 = 100 1

Monthly average	External value of the Deutsche Mark																
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc					
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3	
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9	
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2	
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6	
1974 March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9	
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0	
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	113.6	94.5	104.5	113.5	111.9	112.1	
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4	
1975 March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1	
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2	
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8	
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1	
1976 March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1	
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4	
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4	
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8	
1977 March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2	
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8	
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9	
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7	
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5	
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4	
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1	
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5	
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9	
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8	
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4	
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2	
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9	
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1	
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9	
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8	
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6	
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6	
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	111.2	145.8	141.8	145.5	
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.4	131.6	101.5	155.2	76.0	140.4	144.9	140.8	144.5	
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	141.3	145.8	141.2	144.9	
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.3	75.7	142.1	146.3	141.8	146.0	
July	176.7	146.7	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	142.3	146.0	142.3	147.1	
Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	76.0	142.1	145.9	142.2	147.0	
Sep.	179.5	147.4	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	142.8	147.1	143.4	148.3	
Oct.	180.1	147.8	110.2	255.8	116.0	135.1	196.9	134.5	134.6	99.6	157.5	76.3	144.0	148.7	144.7	149.6	
Nov.	181.6	147.8	110.6	257.9	116.5	136.9	200.2	143.9	137.2	99.5	159.4	77.9	144.6	149.5	146.0	150.9	
Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	139.1	99.6	161.3	77.4	144.9	149.5	146.6	151.7	
1980 Jan.	187.0	147.6	109.7	258.7	116.8	144.2	193.7	144.2	138.1	99.4	161.0	77.6	144.7	149.1	146.3	151.7	
Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	135.5	99.1	159.8	78.6	144.4	148.4	146.6	151.5	
March	174.3	146.9	109.0	257.4	116.4	144.1	185.3	140.5	132.3	99.0	157.3	79.9	144.0	147.8	144.1	149.7	
April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	131.1	98.7	156.1	78.6	143.7	147.2	143.3	148.9	
May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	132.9	98.7	157.5	77.9	144.4	147.9	144.4	150.3	
June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	133.1	98.5	157.8	77.5	144.1	147.6	144.2	150.9	
July	184.5	146.2	108.6	263.8	115.1	143.0	182.4	132.2	133.7	98.2	158.1	77.2	144.0	147.5	144.5	151.3	
Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	131.8	98.0	156.2	77.4	143.6	146.7	143.5	150.2	
Sep.	180.0	146.4	108.0	263.5	115.3	142.8	175.8	125.4	131.1	97.9	155.5	76.9	143.8	146.8	143.3	150.0	
Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	129.0	97.8	152.5	75.7	143.4	145.9	141.7	148.3	
Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	126.6	98.0	150.0	75.5	143.4	145.4	140.5	146.9	
Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.1	127.0	98.1	149.6	75.9	143.6	145.5	140.1	146.4	
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	126.5	98.0	148.2	76.0	143.6	146.6	139.1	145.4	
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	122.4	97.9	143.8	76.2	144.0	146.6	137.7	143.8	
March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	124.1	97.9	146.3	76.6	146.6	149.8	140.3	146.5	
April	149.2	148.9	110.2	276.1	117.6	145.3	160.7	103.9	122.7	97.8	145.3	76.5	147.3	150.4	140.3	146.5	
May	140.6	150.9	110.4	275.6	117.2	145.2	157.8	100.6	119.8	97.8	142.9	75.5	147.8	150.6	139.0	145.1	
June	135.6	150.2	110.4	276.0	117.5	145.1	161.0	98.6	120.5	97.7	142.2	73.1	147.7	150.8	138.3	144.4	
July	132.1	149.7	110.5	275.9	117.7	144.7	165.3	99.5	121.2	97.4	142.2	72.1	147.7	151.1	138.0	144.2	
Aug.	128.9	150.7	110.3	275.5	117.5	145.1	165.9	97.6	119.8	97.1	141.9	72.7	147.8	151.3	137.7	144.0	
Sep.	136.7	150.8	110.2	279.2	117.6	144.8	176.7	101.8	122.7	97.1	153.7	72.1	148.2	152.6	140.1	146.7	
Oct.	143.1	157.4	109.7	293.4	120.1	148.1	182.2	107.5	127.3	96.9	164.7	70.2	152.0	156.6	143.9	150.9	
Nov.	144.9	158.8	108.9	296.2	120.7	148.6	178.6	104.9	126.7	97.0	165.0	67.3	152.6	156.8	143.8	151.0	
Dec.	142.7	159.4	108.8	296.4	121.8	149.7	175.7	101.3	124.2	97.0	164.3	67.4	153.0	157.0	143.5	150.6	
1982 Jan.	140.6	160.1	108.8	296.7	122.4	150.9	174.8	102.4	124.0	96.9	164.1	67.5	153.5	157.3	143.5	150.8	
Feb.	136.2	160.2	108.9	296.4	124.6	152.0	173.0	104.1	122.3	97.0	162.9	67.0	154.1	157.8	143.2	150.5	
March	135.5	162.6	109.3	301.2	134.0												

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Monthly average	External value of foreign currencies against 23 countries 2												
	U.S. dollar	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries				
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974 March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
June	82.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.9	112.2	99.4	129.4	103.2
1975 March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
1976 March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977 March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978 Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979 Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8
1980 Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8
March	95.1	96.3	121.7	52.8	114.2	99.4	79.7	121.0	112.8	131.8	90.6	180.6	80.8
April	95.9	96.5	121.1	52.3	114.7	98.8	80.4	120.6	113.0	131.7	90.7	182.9	78.4
May	92.4	96.6	121.4	52.4	115.5	99.3	81.0	130.1	112.2	132.4	90.6	186.1	76.8
June	90.6	97.1	122.0	52.4	115.8	100.0	81.2	135.1	112.0	133.5	90.5	187.5	76.8
July	90.5	97.7	122.6	52.2	115.9	100.6	81.7	132.9	111.7	134.4	90.6	189.0	75.5
Aug.	91.6	97.2	122.4	52.1	115.4	99.7	82.9	131.7	112.1	134.0	90.8	187.0	74.8
Sep.	90.9	96.8	122.5	51.8	114.9	99.2	83.9	137.2	112.0	133.9	90.9	188.1	73.7
Oct.	91.3	96.4	121.7	51.4	114.0	98.2	85.7	141.5	111.8	133.0	91.5	189.2	73.5
Nov.	93.3	95.3	120.9	51.0	112.9	96.9	87.7	140.5	112.1	131.9	91.7	187.8	73.6
Dec.	94.4	95.0	120.3	50.7	112.5	96.7	87.3	144.1	111.0	131.6	91.6	185.9	72.6
1981 Jan.	94.0	94.5	119.4	50.3	111.9	95.3	90.6	149.6	109.8	131.1	91.5	184.2	71.6
Feb.	98.9	93.3	118.0	49.6	110.8	93.5	90.7	150.0	111.3	130.4	92.9	181.7	70.5
March	97.2	93.2	117.9	49.0	110.6	93.4	88.0	147.8	112.2	131.9	92.9	183.5	70.5
April	98.7	93.0	117.4	47.9	110.8	92.9	87.7	145.0	113.1	132.1	93.3	183.6	70.5
May	101.8	90.7	116.2	47.6	110.7	91.7	87.8	143.7	114.1	131.3	93.7	184.3	70.6
June	103.8	90.8	116.0	47.3	110.1	91.7	85.2	143.0	113.2	130.9	93.9	189.7	70.1
July	106.2	91.1	115.9	47.2	109.9	92.1	82.7	139.5	112.9	131.3	94.0	192.4	69.4
Aug.	108.0	90.3	116.0	47.2	110.1	91.7	82.0	140.3	114.0	131.7	93.9	190.3	69.1
Sep.	105.2	91.8	117.9	47.3	111.4	95.0	78.7	140.8	115.6	133.4	88.6	195.7	69.5
Oct.	104.5	89.9	121.1	46.1	111.4	95.7	78.6	138.8	115.3	135.9	84.7	206.4	68.7
Nov.	102.6	89.0	122.1	45.7	110.7	95.1	80.3	142.9	115.3	135.5	84.3	215.6	68.3
Dec.	102.7	88.5	122.0	45.6	109.5	93.8	81.2	146.6	116.9	135.3	84.1	214.6	67.9
1982 Jan.	104.2	88.1	122.0	45.6	109.0	92.9	81.6	143.9	117.0	135.7	84.2	214.4	67.8
Feb.	107.2	87.9	121.9	45.5	106.6	91.8	82.0	139.1	118.0	135.2	84.5	215.2	67.8
March	108.8	87.9	123.7	45.2	99.9	90.3	81.6	137.1	118.8	136.0	84.7	219.0	66.3
April	110.0	87.8	123.4	44.9	99.2	90.2	81.0	136.3	119.4	136.8	84.7	213.4	66.2
May	108.2	86.6	124.1	45.0	99.9	91.4	81.1	139.5	118.7	137.6	84.4	209.0	66.6
June	113.4	85.1	124.8	44.8	99.5	89.6	82.4	134.3	119.5	137.7	84.8	206.0	65.8
July	114.6	82.8	125.2	44.9	99.6	89.1	82.7	133.4	118.2	138.0	85.0	207.8	65.5
Aug.	114.6	82.5	125.9	44.9	99.4	88.8	82.9	132.2	113.1	138.4	85.6	208.0	65.6
Sep.	115.2	81.6	126.8	44.8	98.9	88.2	83.1	130.9	110.7	138.7	85.5	207.6	65.7
Oct.	116.9	82.0	128.1	44.5	98.5	90.4	84.2	128.2	110.7	140.1	76.4	208.2	65.2
Nov.	117.2	82.5	128.6	44.2	98.6	92.0	81.9	132.1	112.1	141.3	73.6	208.7	64.2

* For the method of calculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the

pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices of the external value of foreign currencies are weighted geometric means and relate

to the same group of countries as the calculation of the external value of the Deutsche Mark. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System.

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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1982.